





Mrs Harriman's remarkable iourney



Promise of peace

Can Ulster renounce its men of violence?

FINANCIAL TIMES

Balladur pledge on Renault as profits rise 125%

Europe's Business Newspaper

Half-year profits at French car group Renault forged ahead by 125 per cent to FFr1.7bn (£200m), due largely to financial gains. Prime minister Edouard Balladur confirmed that the state would keep a majority stake in the vehicle group after any privatisation, and hinted he would like to see back under French control the 20 per ceot of Renault owned by Sweden's Volvo. Page 22 and Lex

More rall strikes planned: The RMT signal workers' union called two more strikes. A 48-hour stoppage will run on September 14-15 and a 24-hour strike on September 23. They will follow a 24-hour strike already called for next Thursday. Page 5

Roche, Swiss health products group, made a first-half net income of SFr1.6bn (£780m) - the first time it has reported interim figures. Roche recently paid \$5.3bn for US drugs company Syntex. Page 9

Schroders: The UK-based merchant bank disclosed interim pre-tax profits up 7.6 per cent at £103.2m and said it wanted to remain independent of UK securities brokers, Page 8; Lex, Page 22

House price market 'fragile': UK house prices fell by 0.7 per cent in August, according to Habifax Building Society. The country's biggest mortgage lender warned that speculation about possible interest rate rises could damage an already fragile hous-ing market. Page 5; Bottom line, Weekend Page II

FT-SE 100 Index Hourty movements 3,280 3,270 3.250 3.280 3.220 30 Aug 94 Sep 2

London stocks: Interest rate fears and negative New York reaction to US payroll figures curbed early London share gains yesterday. The FT-SE 100 Index advanced nearly 26 points after a slow start, but after a downturn in New York, London stocks eased back. The FT-SE 100 ended only 6.2 points ahead on the day at 3,222.7, a fall of 42.4 points over the week Page 13; Lex. Page 22; US joh creation, Page 2; Mar-

kets, Weekend, Page II Farmers fear £200m losses: British farmers could lose up to £200m a year in sales as ferry companies ban the carriage of live animals destined for slaughter to the Continent, said Richard Beale, chairman of the Association of Livestock Exporters.

Aerospace warning: Europe's aerospace industry will have to cut its cost by about 40 per cent over the next few years and shut surplus facilities to stay competitive, British Aerospace chairman Dick Evans warned. Page 3

Pearson profits up 50%: Shares in the media and entertainment group which owns the Financial Times fell 31p to 628p although interim pre-tax profits rose by 50 per cent to £69.2m. The drop partly reflected worries about the second half. Page 8

Martin Sorrell, chief of marketing services group WPP, is moving from a five-year rolling contract to an fixed three-year one, annually-renewable. The deal will give him a basic salary of \$1.15m (£750,000) plus annual pension contributions of \$500,000.

Twist in opera saga: The Paris Opera was instructed to pay sacked conductor Myung-Whun Chung FFr50,000 (£6,016) a day as long as it disobeys a court order to reinstate him. Chung was turned away although a judge had ordered he should have his job back pending a final ruling on his oppeal against dismissal.

Move on money laundering: The tiny principality of Liechtenstein, a known haven for investors wanting to place money beyond the reach of domestic tax authorities, plans to outlaw money laundering and insider trading.

Baby trial postponed: The trial of British couple Adrian and Bernadette Mooney, who are charged with trying to smuggle a baby girl out of Romania, was postponed because the baby's natural parents had no legal representation.

Entertainer dies: British entertainer Roy Castle died of lung cancer aged 62. The non-smoker was convinced his illness was due to passive smoking.

Warwickshire win: Warwickshire took cricket's county championship trophy for the first time for 22 years when they beat Hampshire hy an innings and 95 runs at Edgbaston.

| Companies in th | is is | sue | |
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| Ario Wiggins | 8 | Pearson | 8 |
| Body Shop | 8 | Plantsbrook | 22 |
| Ciba | 9 | Readymbx | 8 |
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| Delhalzo | 9 | Roche | 9 |
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Europe at odds over integration

hroken out in Europe on the future pace of political and eco-nomic integration. The wrangling

a "hard core" of five nations - as defined by leaders in France and Germany - in a multi-speed European Union.

hard core, as long as they are in it," said a senior Spanish official. In Brussels, a senior EU official

Mackie

flotation

confidence

Mackie International, the

precision engineering firm which straddles the peace line between

Protestants and Catholics in Bel-

fast, is to provide an early test of

husiness confidence in Ulster's

future after this week's ceasefire. Mackie is to be floated as a

public company, and plans to come to the Unlisted Securities

Market via a placing later this month it will have a market cap-

italisation of about £20 million

and hopes by the end of the year

to have moved to a full listing on

Ulster's husinsss leaders

believe Mackie's flotation is

highly significant, coming just

after the IRA began its ceasefire

on Thursday. "It is the first indi-cation that business confidence

could be houncing back," one

Mackie is one of Northern

Ireland's best known companies. Its headquarters are sandwiched

between the Catholic Falls Road

and the Protestant Shankill Road. While 70 per cent of its 380

workers are Protestants it is run

and owned by a Catholic, Mr Pat

Dougan, the company's chief

"This is the first opportunity

its confidence in Ulster," Mr Dou-

can demonstrate to American

and overseas investors that there

£14.3m, incurred while the com-

pany was under US ownership.

Mr Dougan said tt would also

assist in the financing of a capital expenditure programme and

the provision of working capital

to finance the company's sub-

stantially increased levels of

Three years ago Mr Dougan

was brought in by the Northern

Mackie. Sales had fallen to £6.1m

Ireland office to halp rescue

gan said yesterday.

the community.

turnover".

FT-SE 100: ___

the London Stock Exchange.

in Ulster

By William Lewis in Belfast

to test

of inner circle of five fast-track members Europe, floated in France hy Mr Edouard Balladur, the prime min-

ister, and in Germany by Mr Wolfgang Schäuble, parliameotary leader of the Christian Democrats, might prove virtually impossible to implement. However, the British Foreign Office said the vision of a multi-

speed Europe was preferable to a monolithic" concept of all countries travelling on the same lines. But pro-European British MPs expressed fears that the UK would be relegated to Europe's

Italy has already mads tts opposition clear. "If you're going to talk about a Europe of two

Business leaders regard the move as significant

speeds, then you might as well talk about a Europe of 16 speeds," said Mr Domenico Comino, the country's minister for

The constitutional debate on the future of Europe has been in suspension after the arduous ratification last year of the Maas-tricht treaty, which struck a balance hetween community-wide ohligations and looser co-opera-

truce would hold until the intergovernmental conference to review the Maastricht treaty ditional motor behind European integration, have sought to reconcile Bonn's demand to embrace the former communist countries of eastern Europe with Paris's interest in preserving its political

influence in a stroog Union. In Germany the Christian Democrats, leaders of the ruling coalitioo government, this week published a top policy document proposing a future flexible Europe with expanded membership to the east, huilt around the core Franco-German alliance.

Their vision of "variable geom-etry" – apparently hlessed by the party leader, Chancellor Helmut

around only five of the original founding members: Fraoce and Germany, as well as Belgium, Luxemhourg and the Nether-lands. Italy, a founder member, as well as Britain and Spain would be excluded in the initial

The paper appeared one day after Mr Balladur sketched his vision of a three-tier Europe with France and Germany at the core. A second conceotric circle would include weaker or less integra-tionist-minded states such as the UK, while an outer group would Europe which could not hope to meet the criteria of EU membership for some time.

Additional reporting by Michael Lindemonn in Bonn, Roland Rudd in London and Andrew Hill

Thyssen steps in to save Three **Graces for Britain**

By Annalena McAfee in London

An eleventh-hour ioterventinn by Baroo Hans Heinrich Thyssen-Bornemisza, the Dutch-born iodostrialist and art collector. has saved the Three Graces sculpture for Britalo.

Speaking from his summer house on the Spanish coast, the 73-year-old baroo pledged the fioal £800,000 needed to save Antooio Canova's marble sculpture of Jupiter's daughters from export to the Getty Museum in

"I thought it was idiotic to let this thing go to California for a little amooot of money so i decided to help," the baroo said. "It's an important neoclassical piece and it woold he a hig shame for all of Europe if it was lost to America."

Mr Tim Clifford, director of the National Gallery of Scotland. which will share the scolpture with the Victoria and Albert Museum in Loodon, described the offer as "wonderfully gener-ous". He is flying to Barcelooa on September 19 to cooclode the

That will conclode a saga that stretches back to the early 1980s when the Marquess of Tavistock first put the Three Graces - originally commissioned for Wohuro

Abbey in 1815 – up for sale. The Getty Museum subsequently bought it for £7.6m, but successive arts and heritage ministers have delayed the granting of an export licence in the hope that UK museums and galleries could match the sum.

Mr John Walsh, director of the California moseum, recently threateoed legal action over the

Getty II, the reclusive anglophile hillionaire, made a surprise docation of £1m to the fund to keep the sculpture io the UK and, io effect, oot of his late father's museum.

Mr Clifford was forced to apologise poblicly after stating that Mr Getty Jr's offer had heeo prompted by a grudge against

The campaigners had uotil November 5 to raise the

Cootinued oo Page 22 Arts, Weekeod XVII

France and Germany see themselves at core

A constitutional debate has

could prove as divisive as that over the Maastricht treaty. Concern was expressed at the implications for the community's union by countries excluded from

Senior officials from Italy and Spain, both of which would be outside the "inner circle", expressed fears at the prospect of being left behind within the EU. "All countries are happy with e

said that plans for a multi-speed

European affairs

tion among governments.

Many observers thought that

But the debate has broken oot

Child Support Agency chief quits post early

By Alan Pike, Social Affairs Correspondent

Mrs Ros Hepplewhite resigned yesterday as chief executive of the bitterly criticised Child Support Agency, more than 18 months before her cootract was

due to expire. Speculation had been growing through the summer over whether Mrs Hepplewhite would survive until April 1996 to complete her contract in charge of the agency, set up last year to ensure that absent parents took financial responsibility for their

admit, both in her first annual report and in an appearance before the Commons social security committee, that in its first year the agency had failed by a wide margin to meet government-set targets.

In her resignation letter to Mr Peter Lilley, social security secretary, she said: "I am hopeful that the new arrangements will in time benefit many families and be more widely recognised as an important and necessary innova-

The agency was set up with

hut few MPs can have been prepared for the avalanche of complaints they have received from constituents since It began operating in April, 1993. Many have concerned the agen-

considerable all-party support,

cy's decisions, with criticisms that it was interfering with "clean hreak" settlements and undermining the stability of second families by making excessive financial demands. Another large group of complaints, however, has been about the agency's poor efficiency.

In her first annual report, Mrs Hepplewhite was forced to apoloagency came in contact for difficulties they had experienced. She admitted that the agency's performance had "not always measured up to the high standards we set out to achieve".

Financially it fell £112m short of its government target of raising £530m in benefit savings last year, while MPs on the social security committee claim it managed to collect only £15m in new

Mrs Hepplewhite was recruited

Continued on Page 22

Morgan Grenfell.

UK Performance Tax-Free

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Adams poised to meet Reynolds Sinn Féin may be poised to take gress warned that no extra

President Clinton met Irish foreign minister Dick Spring (right) for

talks at Martha's Vineyard, Massachusetts, yesterday. He pledged strong US support for promoting peace in Ulster. Mr Spring said

Dublin hoped that would mean "substantial funds" from the US Route

the City of London has had post the cessation of violence to show nition as a fully legitimate democratic party with a meeting between Mr Gerry Adams and Mr Albert Reynolds, the Irish prime minister, within two "This company could become weeks, Dublin officials indicated the flagship of West Belfast. If we last night.

Word of the meeting - which would be the first ever between a is a work ethic here this will Provisional Shm Féin leader and allow us to develop the skills of an Irish premier - came as Mr Adams extended his list of Flotation will enable the comdemands by calling in Dublin for pany to eliminate debts totalling the withdrawal of British troops from nationalist areas. Meanwhile in Washington,

> in 1991 but ere predicted to top £19m with a pre-tax profit of £2m this year. The company speci-

senior members of the US Con-

money was likely to be available this year to help smooth the way to peace in Northern Ireland. But Mr Dick Spring, the Irish

meeting with President Bill Clinton that he hoped "substantial" sums would be forthcoming. As London continued to voice doubts about the permanency of the IRA ceasefire, Republican leaders rejected the possibility of a violent reaction to the killing

Catholic man on the first day of the ceasefire on Thursday. Full report, Page 4

by loyalist paramilitaries of

alises in designing, manufactur-ing and installing textile machinery for a worldwide market. Its new suvironmental divisioo recently won a £25m contract

with the Argentina Water Sanita tion Authority. Mr Dougan's 66 per cent ownership of the company will fall to just under 21 per cent after flotation. The workforce will collectively own about 8 per cent of the

STOCK MARKET INDICES 46.2) . E US kincitime RATES E DOLLAR . 3,222.7 New York kinchtime: FT-SE Eurotrack 100 . 1,401.6 DM 1.55835 1.548 FT-SE-A All-Share .. 1,613.37 5.3305 \$ 1.5448 (1.5403) Y New York: Junchtime 89.1 Dow Jones Ind Ave .3,897.56 MORTH SEA OIL (Argus) DM 2,4101 (2,429) London: FFr 8.2644 (8.313) DM 1.5602 (1.577) (-0.93) Brent 15-day (Oct)____\$16.18 2.025 (2.0395) Ffr 5.35 SFr 1.3115 (1.3241) Y 153.541 (153.514) Y E LONDON MORRY £ Index 78.8 (79.1) \$ index 62.8 3-mo Interbank ______512% (513%)
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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Wall Street's whizkids seek solace in poetry

Bronwen Maddox on why the high rollers of the 1980s are going back to college for 'creative' studies

From Wall Street to Walt Whitman: the high rollers of the 1980s financial boom are now beating a path back to college to sign up for courses in poetry and literature. Columbia University in New York City, opening its doors for the start of the autumn term, has found that many of its new intake of postgraduates are fleeing the worlds of commerce, law and finance.
According to Mr Grafton Nunes, associate

dean of Columbia's School of Arts, which runs courses on creative writing, visual arts and film, many of those stepping aside from lucrative careers have concluded that "my soul is dying -I'm good at this but I am not fulfilled". Then, he says, "they ask themselves: 'dare I dream to do something different?"

Columbia, like many of the most prestigious US universities, has seen interest in postgrad-uate courses such as arts, politics and history rise steadily since the second half of the 1980s Applications to its Graduate School of Arts and Sciences, which encompasses art history, his-

tory, literature and political science, were only 3,400 in 1966, the year before the Wall Street crash, but reached 4,300 in 1990, and 6,200 in

This year, Columbia has received 10 applica tions for every postgraduate place in painting and sculpture, even though it had not formally advertised the course. For the first time in years

it has filled the 15 places for poetry writing. Some of the demand comes from undergraduates many of whom are prolonging academic life through postgraduate study rather than enter the fierce competition for jobs outside. But recession has also given those in established careers ranging from stockbroking to psychiatry a new reason to go back to school, faculty mem-

Ms Suzanne Fox, administrator of the creative writing course, and a former Wall Street high flyer, says that "the glory days of the mid-1980s have gone. People now feel that there is no practical use to climbing the corporate ladder". Faculty members talk of a "giut of lawyers" on the job market. Lowered expectations of salaries and promo-

tion mean that people are more prepared to make the financial sacrifice of returning to academia. Ms Fox says, although the decision is hardly made lightly, as completing a postgraduate course can cost some \$35,000.

Part of the rise in applications, admissions officers suggest, is that the current generation of parents, who themselves were at college in the 1960s, are willing to help pay for arts courses, where parents a decade ago would have steered their offspring towards law or medicine. "Being a doctor does not have same aura it used to have," says Mr Nunes. But what happens when these graduates

leave? According to Ms Fox, many should consider returning to their previous professions. "Wise people are not looking for vocational change," she says. "They understand there are no day jobs for painters or literary writers."

A few may succeed in staying in academia: Mr David Damrosch, Columbia's director of graduate studies of English literature, suggests that graduates have their eyes on an improvement in the academic job market in the late 1990s, when a wave of retirements is expected.

For writers and theatre producers, however, the booming studies of Hollywood offer the chance to cash in their new learning for considerable material rewards. According to Mr Numes, himself a former film producer: "Television has become such an important part of our communication that there has been an explosion of those jobs."

Technology is now capable of delivering hundreds of television channels to each bouse, and the US media industry, currently convulsed in multi-billion dollar takeover bids, is scrambling for more programmes to show. Would-be poets may find that lessons learned on Wall Street have not, then, been entirely wasted.

Pace of

US job

creation

slows

of work.

By George Graham

Job creation slowed sharply in

the US last month, but the

unemployment rate stayed

unchanged at 6.1 per cent with an estimated 8.03m people out

The Labor Department said

nonfarm payroll employment

grew by only 179,000 in August

Russia plans big shake-up of tax system

By John Lloyd in Moscow

Russia yesterday announced a new tax structure to try to beat massive tax evasion, and maintain government revenue in the face of falling production.

Mr Sergei Aleksashenko, deputy finance minister, said tax revenues to July had been half the forecast amount, and were expected to reach less than 45 per cent of forecasts for the year as a whole.

At the same time, a report on Russia's short-term financial outlook, by Mr Sergei Dubinin, the acting finance minister, showed that government expenditure was slashed in the first half of the year.

Spending on law enforcement agencies was cut by 8 per cent, defence spending by 25 per cent, capital investment by 35 per cent and support for the northern (Arctic) territories

cut by nearly half.

Mr Aleksashenko said tax evasion, numerous ad hoc tax privileges and falling industrial production had all contributed to the tax shortfall. Gross national product had

ROUPS OF ASSETS OFFERED FOR SALE:

rise in the output of the services sector - which has seen services output outstrip indus-

trial production. But industrial production was running at 76 per cent of last year's levels for the first six months of the year, he said, and the hulk of tax revenue has traditionally come from industry.

In an effort to raise tax income, the government intends to raise those taxes which are more effectively governed, and ease the tax burden

The finance ministry pr poses to cut profit tax from 38 to 34 per cent and VAT on staple items from 20 to 10 per

It also plans to raise the top rate of income tax on "super incomes" from 30 to 40 per cent, introduce a new federal income tax of 5 per cent and raise the property tax paid by businesses from 2 to 3 per cent. These measures will be put to the parliament in the next

However, almost a third of



Russian prime minister Victor Chernomyrdin, left, with China's president Jiang Zemin who arrived in Moscow yesterday for a four-day summit expected to strengthen ties with Russia

the shortfall was due to the much more rapid fall in inflation than the government had forecast at the beginning of the year, said Mr Aleksashenko. Nonetheless, the government

plans to continue its squeeze on inflation next year, said Mr Dubinin's report. It aims to cut inflation to 5 per cent a month by the middle of 1995 and to 2.5 - 3 per cent a month by the year end - even at the cost of a forecast 7 per cent fall in next year's GNP. The report pre-

dicts that the fall in output should stabilise by the end of 1995, however, and that a "significant rise in private domestic and foreign investment in the Russian economy should take place".

...The government also announced yesterday that new bank regulations had been put in place this week by Mr Victor Gerashchenko, the central bank chairman, which would allow the bank to assign an administrator to commercial

banks, or other financial institutions, deemed to be trading illegally or in a "hopeless"

The new measures follow widespread anxiety over the lack of effective regulation of financial institutions following the collapse of the MMM financial empire - built up through the promotion of high yielding "shares" apparently backed only by continued new pur-

Parliament must resolve crisis, says premier

Bulgaria's government offers its resignation

Bulgaria's non-party "government of technocrats", which has ruled since the end of 1992, said yesterday it had decided to resign.

Mr Lyuben Berov, the prime minister, who has been incapacitated for months by a heart attack, said on television that parliament was so hamstrung by contradictory opinions that he believed new elections were the only solution.

"In these circumstances, the government doesn't want ot take the responsibility for postponing early elections," he said. "Simple political ethics require the government to retire ... and to make way for the parliament to resolve ... the political crisis in the country.

President Zhelyu Zhelev said in a statement that the parliament now must decide whether to call early elections. A government spokesman said the government would be submitting its resignation to parlia-ment on Monday or Tuesday. Parliament may be divided over the wisdom of dissolving parliament and calling early elections. The alternative would be to reshuffle the existing government, possibly under a new prime minister, although the 68-year-old Mr

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sustained by the votes of the powerful Bulgarian Socialist Party (BSP) and the Movement

for Rights and Freedom, a largely ethnic Turk party, narrowly won a no-confidence vote in May. There was widepolitical vacuum when Bulgaria was in the midst of complex foreign debt negotiations. But agreement was reached with London Club commercial bank creditors on June 30. The deal provided for a 47 per cent reduction in Bulgaria's hard currency debt of more than \$8bn. The agreement triggered a raft of IMF, World Bank and other loans required to finance the agreement and boost

Recent opinion polls indicate that the BSP, heir to the defunct communist party, would emerge from elections ties to power earlier this year. But the BSP is internally divided into old-style former communists and western-style social democratic factions and is unenthusiastic about running for elections before resolving its internal conflicts.

It is a similar story in the The government, which is United Democratic Front (UDF), a loose umbrella grouping of over a dozen " democratic" parties formed after the collapse of Soviet domination. The UDF won the 1991 elections after the socialist party which took over power from the deposed communist dicta-tor. Mr Todor Zhivkov, was attacked for its close links with

the old regime. But the UDF government led by Mr Philip Dimitrov split and lost power a year later. This created a vacnum which President Zhelu Zhelyev, one of the founders of the UDP, filled by appointing the Berov-led government of technocrats which the votes of the BSP helped keep in power. The economy, which was badly hit by the collapse of Comecon markets and the UN trade embargo against neigh-bouring Serbia, is recovering slowly. Over 46 per cent of Bul-

years ago. Inflation, which reached 64 per cent in 1993 is expected to fall to 30-35 per cent this year and foreign investment, including a new car assembly ven-

ture by Rover, the UK-based

BMW subsidiary at Varna, is

to a seasonally adjusted total of 112.76m, the slowest pace of job growth so far this year.
Ms Katharine Ahraham, commissioner of the Bureau of Labor Statistics, said most of the growth in employment came in the service sector, especially in the business ser-vices and health industries.

The average working week in the manufacturing sector lengthened in August to 42 hours, and average overtima rose to a record high of 4.8

Ms Laura D'Andrea Tyson. the White House's chief economic adviser, said job creation was still healthy, and the August rate was consistent with the gradual moderation in economic growth the adminis-tration has forecast. She noted an increase of 32,000 in the a sector where employment

growth has been sluggish. Some Wall Street economists, however, said the sharp increase in manufacturing employment, at a time when industries were operating at close to full capacity, could sig-nal more inflationary pressure and prompt the Federal Reserve Board to raise short term interest rates once again.

This idea helped pull bond prices back down after they had risen sharply immediately after the announcement of slower overall job creation, and the dollar, too, fell.

Ms Tyson dismissed the suggestion, noting that unit labour costs had risen over the last 12 months at their slowest rate for 29 years Other Wall Street economists

agreed. Wage pressures remain completely absent. Wages are up just 2.5 per cent from a year ago and have risen at a scant 1.5 per cent rate during the past three months," said an economist with Merrill Lynch. the New York stockbroking

giant Ms Tyson said most economic forecasts, including the administration's, foresaw continued expansion coupled with modest inflation.

Wall Street analysts, however, believe members of the Fed's policy-making Open Markets Committee pay considerable attention to high rates of industrial capacity ntilisation and to the concept of a "natural rate of unemployment" in the region of 6.0 to 6.5 per cent, helow which labour becomes more scarce and wage inflation

INTERNATIONAL NEWS DIGEST

France restores key Nato link

For the first time in 28 years, France is to attend a meeting of Nato defence ministers, reflecting further rapprochement by Paris towards military activities of the Atlantic alliance. But officials stressed yesterday that Mr Francois Leotard, Franco's defence minister, would go to the September 29-30 meeting in Spain because it was an informal gathering, in contrast to the twice-yearly formal sessions of Nato defence ministers.

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Since 1996 when it quit Nato's integrated military command France has been represented only at activities of Nato's politi-cal wing. At the Nato summit in January, France said it would in future send its defence minister to meetings that have an agenda of special interest to Paris, such as peacekeeping operations in Bosnia. "The Seville agenda suits us," a French official said. It includes Bosnia, the situation in the Mediterranean including Algeria and general reform of the alliance. Nomination of a successor to the late Manfred Worner as

Nato secretary general may also be discussed at Seville. French officials say "by definition" Paris is not fielding a candidate but has told the UK it could support a British contender for the job. Mr Malcolm Rifkind, UK defence secretary, has indicated he wants to stay in national politics, but Mr Douglas Hurd, foreign secretary, has apparently not foreclosed the option. David Buchan, Paris

Chechen rebels head for capital Opposition forces in the Russian North Caucasian republic of Chechnya are moving closer to the capital, Grozny - and are calling for the overthrow of the republic's president, General Dahokar Dudayev. According to spokesmen for the forces now opposing General Dudayev, four regions are under their control and highways to Grozny have been cut a few kilometres

from the city. The Chechen provisional council, the main opposition group, said that presidential forces were repulsed on Thursday as they attempted to regain control of one region. Mr Ruslan Khasbulatov, former speaker of the Russian

parliament, has emerged as a main focus of the opposition - in uneasy alliance with forces of Mr Ruslan Labazanov and Mr Umar Avturkhanov, two wariords who control different areas of the republic. Russia has threatened intervention but seems likely to stay on the sidelines. Mr Alexander Shokhin, a Russian deputy prime minister, said yesterday: "Wa must use political means in Chechnya." John Lloyd, Moscow

Bayarians roar into elections

The Christian Social Union, Bavarian sister party of Germany's Christian Democratic Union, yesterday launched its election campaign, promising to make its voice heard in a future CDU/CSU federal government. "The Bavarian lion must go on roaring," Mr Theo Waigel, the finance minister, told about 1,000 CSU delegates in Munich. Chancellor Helmut Kohl, speaking at the rally, accused the opposition Social Democratic party of being willing to accept support from the Party of Democratic Socialism, successor to the East German Communist party. Bavarians go to the polls on September 25 to elect a new state parliament and again on October 16 for Germany's general election. The CSU has been rocked by scandals which elicited predictions that the party would lose its majority in state parliament. However, Mr Waigel and Mr Edmund Stoiber, the Bavarian state premier, appear to have overcome the problems. Michael Lindemann, Bonn

US discloses air safety bans

The US has barred aircraft from nine countries in Africa and Latin America from landing at US airports because it found their governments' supervision of air safety inadequate. Mr Federico Peña, transportation secretary, s Belize, the Dominican Republic, Gambia, Ghana, Honduras, Nicaragua, Paraguay, Uruguay and Zaire were banned, while aircraft from Bolivia, El Salvador, Guatemala and the Dutch Antilles had only conditional approval. Some banned countries have dropped US air links, while others have leased aircraft from other countries. The ban has been in place for some time but Mr Peña released the list only yesterday, after pressure from consumer groups to make the information available to travellers. Some countries, including Russia and Nigeria, have yet to be assessed. George Graham. Washington

Swiss lift investment in China

Ciba-Geigy, the Swiss-based chemical and phamarmaceutical company, plans to lift investment in China to \$250m (£162m) with establishment of new joint ventures. Dr Alex Krauer, chairman of Ciba, said in Beijing some 12 ventures among 30 under discussion had been inaugurated or were in an advanced planning stage. The Swiss company expects initially to make its heaviest investment in the production of industrial to make its heaviest investment in the production of industrial products such as dyes and additives, with \$160m earmarked for this purpose. It plans to spend some \$60m in the agriculture sphere in production of such items as pesticides, and \$30m on health products. Ciba's drive into China matches that of its main competitors, including Zeneca of the UK and Du Pont of the US. Tony Walker, Beijing

Thais detain religious leader

The Thai government yesterday detained the leader of the messianic Al-Arqam Islamic movement, indicating that he would be expelled to Malaysia, which has sought to have the sect banned throughout South East Asia. Police stopped Mr Ashaari Muhammad and his followers as they travelled to Chiang Mai, where the religious leader has been in self-im-posed exile for six years, according to Mr Jailani Jasmani, Mr Ashaari's press secretary. Mr Ashaari was told he was now an illegal visitor because he was one of 10 sect members who had their passports cancelled by the Malaysian authorities. A Thai foreign ministry official said: "We have had requests from the Malaysian government, which does not want these people here. We gain nothing by allowing him to stay in the face of the requests." The Al-Argam movement is not banned in Thailand, a mainly Buddhist country. William Barnes,

Ex-prisoner loses HK poll plea

Mr Lsu Sen-Ching, a Hong Kong resident who has spent much of the past 10 years as a political prisoner in China, yesterday failed in his attempt to challenge Hong Kong's residency requirements for the forthcoming elections. A High Court judge ruled against lifting his disqualification from standing in this month's district board elections because he had not been "ordinarily resident" in the colony for the last lost of been "ordinarily resident" in the colony for the last 10 years.
Justice Mayo said Mr Lau's appeal for judicial review of his case was inappropriate and he should submit an "election petition" under Hong Kong's election law. This could only not be heard until after the election, meaning that Mr Lau would not be able to stand until after 1997, when Chinese sovereignty over Hong Kong might mean he is still ineligible for office. Mr Lan said he was very disappointed with the judgment, and he could not afford an election petition as it did not qualify for legal aid. Simon Holberton, Hong Kong

Brazilian party steps up fight

Brazil's Workers' Party (PT), whose candidate Mr Luis Inácio Lula da Silva is trailing in polls for next month's presidential elections, yesterday accused the government and media of giving unfair backing to his main rival, Mr Fernando Henrique Cardoso. The PT alleged that the government and state owned companies were approving spending projects in areas likely to benefit Mr Cardoso. It also said Brazil's latest economic plan and the new Real currency were being used for electoral ends. Mr Cardoso, former finance minister, left the government to contest the elections. "We believe these actions are electoral crime and a crime against democracy in a plan to elect the candidate of the right at any cost," the PT said. Mr da Silva has 23 per cent support in opinion polis, compared to Mr Cardoso's 45 per cent, and the PT is desperate to find a way to fight back. Angus Foster, São Paulo

name of the company, cir. InDUSTRIAL COMPLEX IN AEGION comprising buildings totaling 20,109 or and a total volume of 200,693 ns. built on land of 84.841 or, one paper making macrime and other mechanical opaperons and one plot of land of 365 ms plue other assets such as office fundation, capagement, cir. OFFERMO MENORANDUM - FURTHER INFORMATION: Interested persen may obtain a copy of the Utional Monorondum for each of the above groups of assets and any other intermation upon signing a conditionability agreement. TERMS AND COMMITTIONS OF THE ANATION: 1 General The Descript Audition constitutes the third one to take place, according to

INVITATION TO TENDER FOR THE HIGHEST BID

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Plan shall be submitted on social envelopes. Submitistions shall be made in person of through a duly derivationed an social envelopes, Submitistions shall be made in person of through a duly derivative of an experiment of the shall be unsealed by the above mentioned Notary Proble in her office on 3rd October 1994 at 13.30 hours. Any purity heaving duly submitted a briding differ shall be entended to elasted and sign the deed attesting the unsealing of the briding differs. As highest before shall be considered the participant whose offer will be judged by the Creator, upon suggestion of the Liquidotr, to be the most favourable. Mention is made that for the participant of moultainty and ratior proposed to be ped in versionereds, the present value finered shall be believe into account, which shall be calculated on the basis of a discount vitorest, equal to the enrusal interest rate of the Greek Government Bonds, portaining on the date of submitting the office.

The liquidator shall give wintern notice to the highest bidder in respect of each of the groups of eachs to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in the binding offer, the Business Plan and any other improved borns, which may be suggested by the Creetors, and agrood upon. In case of offers containing payment by installments, a letter of payarathe business Plan interest. Adjudication shall be deemed to take effect upon contained in the contract of sale.

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execution of the contract of sales.

All costs and exposess of any nature, including any tax, duties, custom duties, any changes in thosat of the State or third parties, which may be required to be paid (other than those exempted by the applicable Law) in respect of the participation in the Auction and the transfer of the assorts offered haroly for sale, the sale contract, as well as my other act prior or subsequent to the transfer of assets shall be excludively borne by the participation and the purchases respectively.

by the participants and the purchaser respectively.

The function and the Creditor shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the others or the appointment of the highest policy or any pleasions to repeat or carcel the Austion or any decision whatsoever in connection with the proceedings of the Austion. The liquidistic, the creditors and the notary shall have no liability for any legal or actual defects of the seeds. Submission of binding efforts that not credit any night for the adjudication not the participants shall coupling any right, power or claim from this metaltion and/or their participation in the Austion against the liquidator and/or the Creditors for any reason whatsoever.

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For huther information, as well as in order to obtain a copy of the Offering Memorandum, please apply to the Liquidator's agent in Protras Mr. Dimbries Simotos, at 43-45 26th Cictors Sr., Potras 782 22, Creoon, Tot. +00-61 323,893, 423004 of the Liquidator of the Company ETH-9835 (APPIALLOU S.A. of 1, Saudenicu St., 105 61 Athens, Greece to: +30-1-321,14 64-67, fax. +30-1-321,18 95 (Atim. Marika Frangeld).

as the largest single party, reflecting a pattern already seen in Poland and Hungary, garla's foreign trade is now with western countries, compared with only 9 per cent four which returned socialist par-

By John Barham

reserves.

President Carlos Menem will today inaugurate what he once called Argentina's "monument to corruption", the 3,200 MW Yacvreta hydroelectric dam on the Parana River. The dam, among the largest

in the world, has cost at least six times over budget and is still not finished, 11 years after construction began.

Mr Menem will only be unveiling the first of Yacyre-

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FRANCE: Publishing Director: D. ta's 20 turbines, which will eventually generate one-third of Argentina's electricity. The final bill for Yacyreta is not in yet. Estimates vary between \$9bn and \$12bn. DENMARK: Financial Times (Scandinavia) Ltd., Vimmelskafted 42A, DK-1161 CopenhagenK, Telephone 33 13 44 41, Fax 33 93 53 35. The Yacyreta project began in 1958 when Argentina and

Paraguay, which share the Par-

treaty to build the dam. How- Reynaldo Bignone eventually ever, squabbling between the two countries. Argentina's repeated financial crises and 17 changes of government over the last 36 years constantly delayed the project. Yacyreta's fame as a "monu-

ment to corruption" - a phrase Mr Menem coined in 1990 was born soon after the first feasibility studies began, with contracts raputedly heing awarded to groups with the strongest lobbying capability in Buenos Aires and the Paraguayan capital Asuncion. The two governments own equal shares in the project.

Bidding for the construction and competition was fierce. ana river, signed a co-operation military government of Gen installed and spinning.

Costly dam to be opened venture, which it awarded the contract just 10 days before the civilian administration of Mr Raul Alfonsin took over in

> Since then, the two companies have struggled through hyperinflation, a second change of government with Mr Menem's election in 1989, and his surprise conversion to free market economics. They have also coped with three different currencies and three radical shifts in economic policy over the last 11 years.

Mr Menem now believes he contract itself began in 1980 has found a market solution to Yacyreta: he wants to privatise Dumez-of France and Italy's the dam, turning over its oper-Impregilo were the front run- ation to a private company. ners in the bidding. The then once the 20th turbine is

sees more mergers to counter **US** threat



The Enropean a e r o s p a c e industry was warned yesterday that it will have to reduce its costs by Conferences about 40 per

cent over the next few years and close down a significant number of sur-plus facilities to remain competitive, reports Paul Betts, Aerospace Correspondent.

The warning, ahead of next week's Farnborough Air Show, came from Mr Dick Evans, chairman of British Aerospace, at a Financial Times aerospace conference. Mr Evans said more consoli-

dation was inevitable in the European aerospace industry especially in the wake of the shake-up taking place in the In the commercial aircraft

market, Mr Evans said, the European industry would eventually be polarised around the European Airbus consor-tium in the large airliner sector and another consortium in tha smaller regional aircraft

He also believed there would ultimately be only one significant defence producer in Europe, although consolida-tion in the sector would hinge on government polices because of their hage procurement

ower.
We need a clear definition of strategy from governments if we are to go down the inevitable road towards greater consolidation," he told the

Mr Evans said that in the regional aircraft market the most rational outcome would be a combination of UK, German and French aircraft activities into a grouping similar to the Airbus consortium.

Although BAe has held extensive discussions over recent months with both Aérospatiala of France and Denische Aerospace, the German company controlling the Dutch Fokker regional aircraft manufacturer, the talks have so far failed to produce taugi-

Speculation had also been rife of a possible combination of BAe and the UK General Electric Company (GEC) to create a large UK defence contractor in the wake of the Lockheed-Martin Marietta defence merger in the US. However, it is understood there are no talks at this stage hetween BAe and GEC over the possibility of the companies forging a strategic link.

The difficulties of forging cross-border defence mergers in Europe have also been highlighted by the slow pace of negotiations between BAe and Matra of France to combine their respective guided weapons activities. The negotiations have been dragging on

for two years. Mr Arthur Zussman, president of Hughes Europe, told the conference that if defence companies wanted to survive, they had to "do something spectacular". He said industry experts were forecasting that up to 80 per cent of the top 100 defence companies could disappear by the turn of the cen-

Although air travel was picking up and airlines were beginning to make money again, Mr Richard Turner, Rolls-Royce's marketing director and president of the Society of British Acrospace Com-panies, said the industry was not viable as currently struc-

Mr Robert Dryden, executive vice-president of Boeing, the world's biggest aircraft mannfacturer, said the company had committed itself to reducing its production cycle times by more than half in three years. The target is to have a six-

month cycle time hy the end of 1996 for the Boeing 737 and 757, and eight months for the 767 and 747 and eventually the

BAe chief Court ruling exposes Taiwan's financial flaws

company, are to appeal against a court ruling which found them guilty of violating domestic banking laws by taking deposits to finance expansion, writes Laura Tyson in Kaohsiung, Taiwan.

The company's chairman, Mr Lin Ting-sheng, and its finance manager, or Lin Hong-tsai, are unhappy with the verdict in a case that reveals both the shortcomings of Taiwan's state-dominated banking system and the country's historically less-than-rigid enforcement and observance of

A Taipet district court on Thursday handed down suspended 16-

Senior executives at Tatung, a leading listed Tatwanese electronics Executives at Tatung found guilty of running an illegal deposit scheme

month prison sentences to the two lected nearly \$400m (£258m) since because it's the only company which executives for running an illegal 1957. executives for running an illegal deposit scheme through the company. According to 1989 revisions to the Banking Law, non-bank entities are not permitted to take deposits, undertake trustee business or offer remittance services. The law stipulates a jail sentence of between one

and seven years.

The two executives, who were charged last December following a three-year investigation, were convicted of illegally accepting deposits from company employees, sharehold-ers and nearby residents. Tatung col-

Observars said the verdict was intended to "kill the chicken to warn the monkey" - that is, to send a strong signal to Taiwan companies regarding a practice which is widespread and has been largely tolerated by the anthorities.

Taiwan's Central Bank of China even includes in its regularly published statistics charts showing prevailing interest rates on loans and deposits in the "unorganised finan-

al markets". sion. Taiwan banks generally lend "Tatung was singled out not only on the basis of full collateral,

zen." one observer said, "Most oompanies just take deposits from their employees; this is commonly seen as a type of staff benefit. But Tatung

were doing this." Mr Lin and Mr Lin contend that they were forced to seek financing from deposits because the company could not raise enough money from banks to satisfy its plans for expan-

was accepting deposits from the pub-

lic as well, and everybody knew they

partly because individual loan officers may be held personally liable in the event of non-payment.

They also plan to argue in their defence that the scheme offered a return which was fair for both the company and the depositors. While employee deposit schemes often yield 2 per cent per month, Tatung offered an average annual interest rate of 8.5 per ceot.

Moreover, all of the 13,000-odd depositors participated in the scheme on a voluntary basis, they said. Interest payments amounted to some NT\$2bn (£49.4m) a year.

Taiwan's underground floancial markets have diminished in scale since their heyday following a crackdown io the late 1980s, but informal financing schemes and various other murky related activities remain

In the 1980s, dozens of uoderground finance companies sprang up and attracted deposits by offering interest rates as high as 8 per cent a month. The biggest underground bank, the Hung Yuan group, declared bankruptcy in 1991 after illegally attracting some \$3.6bo from

Tatung's share price closed at NT\$86.5 yesterday against NT\$88 on

Violence tips Algiers toward compromise

Francis Ghilès on the political and economic turmoil which followed cancelled elections

he Algerian government is ready to hold talks with Islamic opposition groups, hut only if the violence sweeping the country is halted.
"If we heve to talk with the Islamic Salvation Front [FIS] we will. The essential pre-condition is that the FIS must cease all violence. What is also essential is that the Algerian people take their destiny in their own hands," said Mr Mokdad Sifi, Algerian prime

minister, in an interview.

The premier claimed the government was not responsible for the country's political and aconomic turmoil, or the

causes which led to it. Economic improvements and a more hopeful political future are proving elusive in the climate of insecurity which has characterised Algeria since the FIS was denied victory by the cancellation of the 1992 elec-tion results which had seemed certain to sweep the Islamic party to power. Worsening violence is causing ever-greater damage to the nation's infrastructure, the death toll is rising remorselessly, while the benefits of a \$1hn (£653m) loan agreement signed with the International Monetary Fund in April may only be felt

The cost of damage to the country's infrastructure over the past two years is estimated at more than \$1.3bn. Schools and universities have been increasingly targeted by tha more extreme members of the Islamic Armed Group (GIA); more than 400 schools have been set on fire in the past 12

Two weeks ago the medical faculty in the eastern provincial capital of Constantine was reduced to ashes, and flerce fighting in the city left scores dead. Forest fires this summer, often started by the security forces to flush out Islamic groups, have caused extensive damage, especially to olive groves in eastern Algeria. No area of the country today is safe, violence having spread this summer to the Berber heartland of Kabylia.

The cost in lives, now put at about 11,000, has also been growing. Not only are the fundamentalists pitted against the army-backed government, but confrontation is growing between the GIA, which is active around Algiers, and sup-porters of the Islamic Salvation Army (AIS) which owes alle-

giance to the outlawed FIS. The GIA has sought to sabotage tentative steps towards a dialogue between General Liamine Zeroual, the head of state, and some senior FIS leaders. It has also threatened to "hurn or dynamite" all schools and universities which open their doors this autumn, and said "severe sanctions" would be taken against students and teachars who

The deadly competition between the FIS and the GIA is leading to violent vendettas, and denunciations by elders of the FIS, such as Mr Abdelbaki Sahraom, who claim the GIA is acting as an accomplice to the

military. The GIA, which has claimed



General Liamine Zeroual (right), bead of state, and Mr Mokdad Siff, Algerian prime minister, at a political meeting in Algiers

responsibility for the deaths of most of the 60 foreigners killed during the past 12 months, has repeatedly refused to contemplate negotiations with an "unpious state".

Gen Zeroual says he wants to start a dialogue, but seems unwilling or unable to release the leaders of the FIS held

The FIS, which is finding it difficult to control its supporters, says it would like to begin talks but not until its leaders are released. It has condemned the killing of foreigners, the hurning of schools and tha threats to teachers and stu-

Against this hackground, most of the more promising conditions that Mr Sifi and his government are seeking to create are most likely to stem from the IMF agreement and tha subsequent rescheduling of part of Algeria's \$26.7bo foreign debt, thus reducing the cost of servicing this year from \$9.4bn to \$5.06bn. This should allow last year's 1.8 per cent decline in real gross domestic product to be reversed, and provide growth in 1994 of about

per cent. Capital goods investment in industry should rise from \$7.99bp to just above \$9bp and help boost activity in myriad state and private companies which have been starved of imports over the past two years as the debt service ratio has risen to absorb 86.4 per cent of total exports in 1993.

hree factora explain why the quick benefits the IMF agreemants were supposed to bring will materialise only slowly. First, the shortage of foreign currency alone is not the root ceuse of Algeria's economic crisis. In the words of one senior diplomat: "Injecting cash into a semi-paralysed network of state companies will not turn them over into ath-letes overnight."

Second, in critical areas such as the severe lack of housing it is unrealistic, according to one

Algeria Real GNP growth (%) 92 91

senior official, to expect more than 50,000 new units to be built this year, against the estimated requirement of some 1.2m units. Despite the fact that it takes, on average, eight years to complete an apartment block in Algiers, private builders remain hostile to importing pre-fabricated units. The increasing unwillingness of foreign governments and companies to send representatives to Algeria is also slowing decision-making in all

Third, this year's severs drought has cut farming output and will force Algeria to import more than 90 per cent of its cereal requirements, com pared with a 70-75 per cent average in better years. Foreign embassies, mean

while, are closing down or reducing their staff dramatic-ally. The daring and precision of the GIA's attack on the French diplomatic compound at Ain Allah in early August, which cost the lives of three gendarmes and two consular officials, has sent shivers through the diplomatic community. Sweden, Finland, Denmark, Austria, Holland and Switzerland have now closed their embassies, albeit tempo-

More than at any time since the suspension of elections it appears that only some form of compromise between the army and the FIS will avert a fully

Uruguay Round ratified so far by only 26 of 125 signatories

Gatt chief warns on accord delay

Mr Petar Sutherland, director-general of the General Agreement on Tariffs and Trade, yesterday launched a strong appeal to the leading trading powers to ratify the Uruguay Round global trade accords without delay. The accords, including the estab-lishment of a World Trade Organisation, are due to take effect on January 1 next year. Addressing a business audience in Italy, he said the big-

gest trade-liberalising package in history – worth \$755bn (£487bn) a year in extra merchandise trada - was "little more than an uncashed cheque" until ratified and

implamented. "Any delay in the antry into force of the WTO and the agreements it encompasses will cost real people everywhere real money."

Only 26 of the 125 countries taking part have so far ratified or otherwise approved the Uruguay Round agreements signed in Marrakesh in April. Most are waiting for ratification by the three biggest traders - the US, the European Union and Japan - whose participation is

While Mr Sutherland expressed concern over procedural delays in the EU and Japan, he is most alarmed at the confused situation in the

gress over details of the implementing legislation and there is a strong current of congressional opposition to ratification

The Gatt chief said the win. dow of opportunity, from the time Congress resumes on Sep-tember 12 to early October when it adjourns ahead of midterm elections, was a narrow one. "If it is missed, the risks of a long delay are serious."

In addition to intensifying

personal contacts with key participants, Mr Sutherland plans a multilateral review on implementation which would enable the September 22 meeting of the WTO preparatory commit-



China quits Korea war commission

By John Burton in Secul

China said yesterday that it would withdraw from the Korean war armistice commission, in an apparent show of support for North Korea.

In April North Korea withdrew from the body that supervises the Korean war truce in an attempt to persuade the US to sign a formal peace treaty ending the 1950-53 conflict, which could eventually lead to the

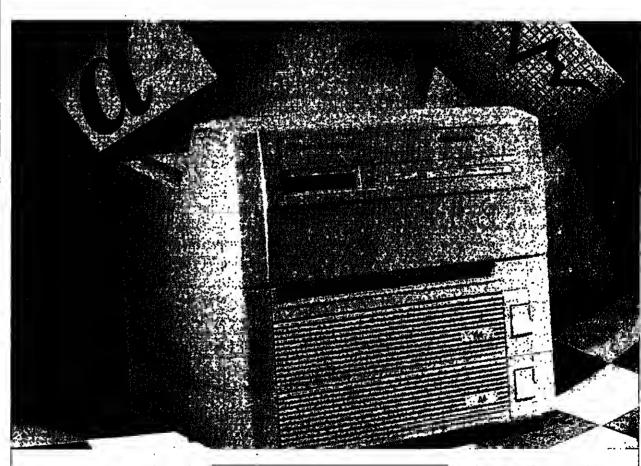
US removing its troops from South Korea. Pyongyang is likely to press for the peace treaty if diplomatic relations ara established with Washington as part of a wider deal to end the international dispute over North Korea's nuclear programme.

The withdrawal of North Korea's closest ally is largely symbolic as the armistice commission has not met since 1991, when North Korea began boycotting the meetings in protest over the appointment of a South Korean officer as head of the United

Nations side. China made its announcement following talks with Mr Song Ho-kyong, the North Korean vice-foreign minister and the first envoy from Pyongyang to visit Beijing since the death of President Kim Il-sung in July. Beijing's action is causing concern in Seoul, already worried about being left out of North Korean-US talks on the nuclear issue and feeling increasingly isolated from accelerated diplomatic negotiations concerning the future of the Korean penin

The Chinese announcement would appear to endorse North Korea's proposal for a peace treaty with the US to replace the armistice, while also excluding South Korea. Pyongyang does not recognise South Korea as a party to a future peace treaty since Seoul refused to sign the 1953 armistice agreement, which was concluded between North Korea, China and US-led

UN forces. Pyongyang cited these grounds for its boycott of the truce meetings. Meetings to supervise the armistice are now conducted on a lower level between UN and North Korea military officials.



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Japanese surplus 'nearing peak' July's long-term capital

By William Dawkins in Tokyo

Strong Japanese exports and only moderate growth in domestic demand for foreign goods produced a 0.9 per cent rise in Japan's current account surplus in July. The gap widened to \$11.74bn

(£7.5hn), a record for the month, from \$11.63bn in July last year, roughly in line with market forecasts. Finance Ministry officials interpreted the result as further evidence that the politically touchy surplus has started to peak as Japan and the US approach another

critical deadline - at the end of the month - in trade talks. Adjusting for the rise of the

yen against the dollar over the past year, the current account gap shrank by 7.7 per cent when measured in the Japanese currency. Stripping ont sales of services, Japan's trade surplus rose 4.9 per cent to \$14.45bn, but fell 4.2 per cent in ven terms. Exports rose 6.6 per cent in dollar tarms and imports were up 8.1 per cent

against July 1993. On average, import volumes had grown by 10 per cent since the turn of the year, reflecting

a gentle pick-up in domestic demand, an official said. Exports had declined in five of the past seven months in yen terms, he added.

The surprise in yesterday's figures was a sudden sharp rise in the outflow of long-term capital, to \$20.85bn in July from \$4.5bn in June. Mr Robert Feldman, chief economist at Salomon Brothers Asia, believes this is partly due to a surge in bonds issued overseas by Japanese companies, so that cash will return to Japanese hands rather than being recyaccount deficit also includes a record \$8.99bn outflow of funds from foreign investors, who became net sellers of Japanese shares and bonds for the first time in 13 months. Foreign investors, previously the sole source of support for the languishing equity market, had provided a \$6.66hn capital inflow in June. A ministry official said foreign investors were believed to have taken profits on the yen's rise and might be worried about the impact of the stronger currency on com-

to meet Irish PM

By Tim Coone, David Owen and George Graham

Sinn Féin may be poised to take another big step towards recognition as a fully legitimate democratic party with e meeting between Mr Gerry Adams and Mr Albert Reynolds, the Irish prime minister, within two weeks, Dublin officials indicated last night.

Word of the meeting - which would be the first ever between a Provisional Sinn Féin leader and an Irish premier - came as Mr Adams extended his list of demands by calling in Dublin for the withdrawal of British troops from nationalist areas.

In Washington senior members of the US Congress warned thet no extra money was likely to be available this year to help smooth the way to peace in Northern Ireland.

But Mr Dick Spring, the Irish foreign minister, said after a meeting with President Bill Clinton in the holiday resort of Martha's Vineyard that he hoped "snbstantial" sums would be forthcoming.

As Downing Street continued to voice doubts about tha permanency of the IRA ceasefire republican leaders rejected the possibility of a violent reaction to the killing by loyalist paramilitaries of a Roman Catholic

Mr Martin McGuinness, e member of Sinn Féin's governing executive, said it was "a total anathema to us that anyone would consider taking any sort of retaliation for the deeds of e few people within the unionist community".

Mr Michael Ancram, Northern Ireland minister, responded to Thursday's loyalist attacks by pledging that the government would "continue to pursue those who commit crimes of this sort".

Mr Reynolds met yesterday with Mr John Alderdice, leader of the non-sectarian Alliance

For the moment they are

mainly content to keep e

watchful and suspicious eye on

the progress of the UK-irish peace initiative. But if events

turn sour - as many of them fear they will - their misgiv-

ings could burst damagingly

The large pro-unionist con-

tingent in Conservative ranks

will continue to exert a strong

influence over Mr John Major

in the aftermath of this week's

open-ended IRA ceasefire. The need to ensure their

tacit acceptance of the direc-

tion of government policy will

be among the main factors

shaping the prime minister's words and deeds in coming

By David Owen

into the open.

Politics

party, to discuss the setting up of the Irisb government's ation, which is intended to include Sinn Féin for the first time in round-table talks with

other political parties.

Dublin hopes to establish the forum – which unionist parties are expected to boycott before the end of October. Officials said Mr Reynolds

would be auxious to "get things moving" before departing on e visit to Australia in two weeks' time. They said e meeting with Mr Adams was "inevitable" before he leaves. In the US, Senator Patrick

It is a total anathema to us that anyone would consider taking any sort of retaliation for the deeds of a few people within the unionist community'

Martin McGuinness Sinn Féin executive member

Leahy, chairman of the Senate eppropriations committee which controls overseas aid, said money to smooth the peace process was already in the pipeline for next year, in the form of the US's \$20m (£13.3m) contribution to the International Fund for Ireland. Mr Clinton said the US was prepared to take some steps to do whatever we can to

In London, Downing Street said Mr John Major would study the report he had demanded into the transfer on Thursday of four republican prisoners from the mainland to jails in Northern Ireland over the weekend.

Adams set Years of debate fuel compromise

Tim Coone on Sinn Féin negotiation and the development of its 'unarmed strategy'

The IRA's decision this week to call an end to its 25-year. military campaign comes after almost four years intense debate in the republican movement about how its aims might be achieved by an "unarmed

strategy". Sinn Fein, the political wing of the IRA, was given responsi-bility for developing that strat-egy in a resolution passed at its 1991 party conference. As it has developed its strat-

egy it has been overhauling its party structure and organisation. It has reorganised in the Irish Republic on a constituency basis rather than a county one - it was already organised on e constituency basis in the north.

In the north it has performed strongly since losing its one parliamentary seat - Belfast West - in the 1992 general elec-tion. In May's local elections it took 23.2 per cent of the vote in Belfast, the biggest share for any party. Across the province its vote rose 1.5 percentage points to 12.5 per cent, taking 51 council seats out of the 582

In the European elections its support in Northern Ireland advanced by 1 percentage point to 10 per cent.

In the June local elections in the republic this year Sinn Féin won a series of council seats in areas it had not con-tested before, finishing ahead of the conservative Progressive Democrats party.

The discussion document of the party's national executive - Towards e Lasting Peace in Ireland - unveiled at the 1992 annual conference, said a permanent peace "must involve at some future date the removal of British interference from the political equation in Ireland. There is an onus on those who proclaim that the armed struggle is counter-productive to advance a credible alternative. The development of such an alternative would be welcomed

Two and half years down the road it would appear that alternative has emerged to the satisfaction of the republican leadership, in spite of the fact that the British government has not made the ending of



Tension eases: e British soldier on pairol in the Falls Road, west Belfast yesterday on the second day of the IRA ceasefire

partition a policy goal, as the document argued it must. That fact is perhaps the most significant and surprising in the IRA ceasefire decision, and indicative of the distance its has gone in reassessing the value of continuing the "armed struggle". Mr Gerry Adams, the Sinn Fein president, emphasised at a press confer-ence in Dublin yesterday that the party's goal remained "an end to British jurisdiction in Ireland and an end to partition". But this should be achieved through negotiation and lead to an agreement "which recognises and encourages the diversity of Irish peo-

ple and which will earn their

Significantly he said: "That

allegiance and respect".

views. How it is concluded is a matter for agreement." He emphasised that agree-ment would not be achieved without Unionist participation in discussions. In effect, the IRA and Sinn Féin have acknowledged publicly that continuation of the military struggle is not the way forward, and that an allinclusive negotiation process

involving compromise might lead to something less than a united Ireland. Mr Adams yesterday laid out what he saw as the next steps in the process: The UK should lift the Sinn

Fein broadcasting ban, as the

Tories is that unless the peace

initiative goes badly off the

rails Mr Major and Sir Patrick

Mayhew, the Northern Ireland

secretary, are set to be epplauded to the rafters for

But the strength of the Tory

ro-unionist faction should not

trying to end the violence.

be underestimated.

is how we would like to see the

situation develop. Others may

have different agendas and

Republic of Ireland did eight months ago. A monitoring procedure for the ceasefire should be estab-

 The demilitarisation process should start immediately. • Full protection should be provided for republicans who have been targeted by loyal-

 All republican prisoners in the UK should be transferred to their home regions. · Raids, searches and arrests In nationalist areas should

 Closed border roads should. be opened. · "Political" prisoners should

be released - Mr Adams said this included both republican and loyalist prisoners "and the

small handful of British Army and RUC prisoners" who have been charged with offences He said this "might take

Dublin plans to set up its Forum for Peace and Reconciliation, which will involve Sinn Féin, by the end of October. A meeting between Mr Albert Reynolds, the Irlsh prime minister and Mr Adams is likely in the next two weeks.

Mr Tom Hartley, Sinn Féin's general secretary said: "The ceasefire has created a great nomentum. I envisage a series of developments resulting from that. This could take as much as one, maybe two years. Each one of those may create a crisis but they will be dealt with and

'Peace bond' plan The expectation among most urged to boost aid

By Richard Waters

Mr Alan Hevesi, comptroller (treasurer) of New York city, has called for an issue of peace bonds" to be launched in the US to help support Northern Ireland's economic development once peace is established in the province. Repeating statements he made in Northern Ireland early in July, Mr Hevesi said Irish Americans would be willing buyers of such bonds, just as Jewish Americans have bought substantial amounts of Israeli

"A constructive peace process will have a major effect on investment in Treland

New York

north and south," he said. The comptroller has used his position as a custodian of New York's public-employee retirement fund to justify his statements on Irish affairs. The fund has \$6bn (£4bn) invested in companies which have business interests in Northern

Mr Hevesi said he wanted to encourage these companies to adopt employment practices worldwide which reflected the so-called McBride Principles adopted by New York. These are designed to give minorities improved access to jobs.

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call more strikes workers' strikes were called yesterday as their union leaders reacted angrily to reports

Signal

workers

of Railtrack plans to sack workers, David Goodhart

writes.
The RMT transport union said a 48-hour stoppage would cover the whole of Tuesday and Wednesday September 14 and 15 and a 24-hour strike the whole of Friday September 23. They will follow a 24-hour strike called for next Thurs-

amers

Mr David Armstrong, human resources director of Railtrack, said he was appalled at the announcement of more stop-pages, He said: "Every striker has lost over £1,000. Ralltrack's losses stand at over £100m. And for what? The RMT would rather indulge in a futile show of strength than negotiate a package that has been on the table since June 28 and would benefit every signal worker." Reports of the Railtrack plan

to dismiss striking workers and offer them new contracts drew an angry response from Mr Jimmy Knapp, RMT general secretary. He insisted that e Railtrack policy of hoping to scare people back to work was "doomed to failure".

He said: "Railtrack should abandon their macho management stance and get back to genuine negotiations on RMT's claim. That is the only way this dispute is going to be resolved.

Railtrack said that more than 53 per cent of trains ran during this week's 48-hour strike, the highest number so

London Tube increases offer

The threat of possible London Underground strikes to coincide with signal workers' stop-pages receded last night when the Tube's management said it was prepared to increase its staff's cost of living increase from 2 per cent to 2.5 per cent. The offer was conditional on Aslef, the train drivers' union, and the RMT transport union The conciliation service Acas

said the unions had agreed to respond by September 14.

AA Insurance to shed 550 jobs

AA Insurance yesterday amounced the loss of up to 550 jobs in Cheadle, Cheshire. It said that processing work was being transferred from Cheadle to Newcastle and Cardiff.

Mr Sean Keating, national secretary of the GMB general mion which represents most of the staff, said: "This will be e devastating blow but we hope that some of the staff might be redeployed."
He said that insurance indus-

try restructuring driven by the growth of direct sales was the reason for the redundancies. The company said that a reassessment of AA insurance was announced in May to ensure that the company retained its position as the premier personal-lines intermediary in the UK".

Some domestic 🔗 coal prices frozen British Coel yesterday

announced e price freeze on some domestic fuels, including anthracite, e smokeless fuel used for household central heating. Prices for "selected bousecoals", the traditional fuel for open fires, will rise by . an average of 0.6 per cent.

Reserves fall \$27m

The UK's official reserves fell by \$41m in August to \$43.54bn, Treasury figures show. On an underlying basis, excluding transactions such as repayments under the exchange cover scheme, the fall was \$27m, about in line with market forecasts of a \$25m

Cleaners win claim after Lords ruling

Nine former cleaners at ICI Wilton on Teesuide yesterday became the first beneficiaries of a House of Lords ruling that part-time workers are eligible for redundancy pay on the same basis as full-time

The women, who lost their jobs last November, learned yesterday that their claim for redundancy pay two months ago had been successful. It is believed to be the first claim of its kind since the Lords decision in March.

The women, members of the Transport and General Workers' Union, were employed by Initial Contract Services. The industrial tribunal at

should be paid redundancy money on a retrospective basis as the UK domestic law was not in line with EU legislation. TGWU district officer Mr Tim Bush said: "We have proved the principle that part-time workers made redundant, who have completed more than two years' employment with a company before the House of Lords decision, can claim retrospective redundancy payments."

Before the Lords decision part-time workers had to work for five years before enjoying the rights gained by full-time employees after two years. Mr Bush said the amounts due to the women would be

worked out later.

One area in which the views of the pro-unionist grouping could quickly influence the government's strategy is the vexed issue of whether the IRA ceasefire is permanent. Mr Jim Cran, Tory MP for Beverley, yesterday urged the government to take e hard

line, saying ministers should insist that Sinn Fein uses the phrase "e permanent renuncia-tion of violence" in its amplifications of the IRA statement. "All we have . . . is a sort of armistice," Mr Cran added. In practice most Conservatives would probably fall into line once Mr James Moly-

neaux, the Ulster Unionist party leader, let it be known that he was satisfied that the cessation of IRA violence was

Tory right

Pro-unionist MPs flex their muscles

Many pro-unionists still hold profound reservations ebout the prospect of government officials holding bilateral talks with Sinn Féin representatives. **Earlier this week Mr Norman** Lamont, the former chancellor, said in a pamphlet written before the ceasefire that the country "should be spared the sight of ministers of the Crown or their representatives sitting around the same table as men who until three months before were bombing our fellow

Mr Lamont is expected to return to the subject of Uister in e newspaper article this

Ms Lisl Biggs-Devison,

Union under whose imprimatur Mr Lamont's pamphlet appeared, said she would be 'terribly reluctant" for the government to talk with Sinn Fein. "I want to know what will happen to the people who have carried out those terrible crimes," she said. If pro-unionists do decide to

trustee of the Friends of the

about the course of events next month's Conservative party conference will provide the perfect opportunity. Not only is there e debate on Northern Ireland, but a series of events is planned on the

conference fringe. One pro-unionist said this week thet Northern Ireland was destined to be "the big issue in Bourne-

make public their reservations Tha backbench Northern Ireland committee is firmly in pro-unionist hands, under the low-key but effective chairman-

ship of Mr Andrew Hunter, the MP for Basingstoke. Its influence in cabinet has also increased markedly with the promotion of Viscount

Cranborne, leader of the Lords, and Mr Jonathan Aitken, chief Treasury secretary, in the recent reshuffle.

Independent girls' schools dominate exam results

to 9.9 per cent of entries from

independent schools. At Withington Girls' School in Man-

chester 44.5 per cent of GCSEs

entered resulted in a starred-A.

Mrs Margaret Kenyon, head-mistress of Withington Girls'

and president of the Girls'

Schools Association, said:

"Girls flourish in girls"

Overall, the disparity between GCSE performance in

independent and state sector

schools appears to have wid-

ened since last year. In private

schools, according to figures

By John Authors

Girls' schools dominate this year's performance in GCSE examinations by independent schools. When schools were ranked

by the proportion of GCSEs the main examinations for 16year-olds in England and Wales - resulting in e pass at grades A to C (equivalent to an old O-level pass), 18 of the top 20 schools were for girls only. When ranked according to their proportion of A-grades, girls' schools were similarly dominant, accounting for 17 of

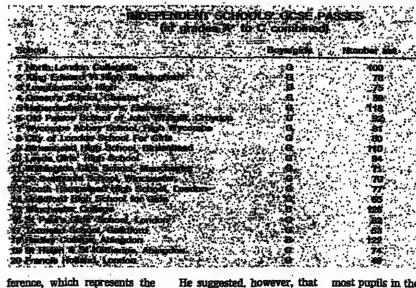
the top 20.

A total of 47.7 per cent of entries in girls' schools scored an A grade, compared with 39.6 per cent for independent schools as e whole.

provided by the Independent Schools Information Service, They enjoyed even greater success in the starred-A grade, introduced this year to recognise outstanding achievement. 39.6 per cent of entries were graded A or better, up from 37.8 per cent last year. The fig-ure for all schools is 13.2 per cent, up from 12.7 per cent last It was ewarded to 2.9 per cent of all GCSE entries nationally, including the state sector, but

> Independent school pupils enjoyed more success in gain-ing at least e C-grade, with 89.4 per cent of entries achieving this level, compared to 53.1 per cent for the nation as a whole. Isis also revealed that candidates had taken an everage of 9.1 subjects each, rebutting allegations that schools were stopping pupils from entering in their weaker subjects to boost their league table

> Mr Vivian Anthony, secre-tary of the Headmasters' Con-



most prestigious independent boys' and mixed schools, said the results showed that girls performed much better academically than boys at the age

He suggested, however, that the figures did not prove that girls performed better in e sin-gle-sex environment. He pointed out that boys' performance was roughly equal to thet of girls at A-level, which

most pupils in the independent sector regard as more impor-tant than GCSEs because they are used to determine university places.

Girls number one, Page 7

Archer named in client details for Anglia share deal

By Robert Peston

The stockbroking account set up by Lord Archer for dealing in Anglia Television shares days before the takeover bid from MAI contained his own name as part of the client reference details.

The former Conservative party deputy chairman told Department of Trade and Industry inspectors investigating allegations of insider dealing that be placed the share orders on behalf of e Mr Broosk Saib. lt emerged yesterday that the account used by Lord Archer at bro-

kers Charles Stanley for dealing in the Anglia shares was set up in the name of "B Saib Esq, c/o J Archer, Alembic House". Lord Archer has a penthouse in Alembic House.

Mr Alistair Darling, Labour's spokesman on the City, said this disclosure reinforced his party's case that the DTI should publish tha report into alleged insider trading, so that the public could judge what really happened. At the end of July, Mr Michael Heseltine, the trade and industry secretary, decided not to take any further action against Lord Archer

The DTI investigation focused on two orders placed by Lord Archer for the purchase of 50,000 shares in Anglia, whose directors include his wife Lady Archer. The first was placed on January 13, the day after Anglia's board had been given details of the price MAI was prepared to pay for the television company's shares in a takeover bid.

Lord Archer said that the price

At around 10am, Lord Archer called Simon Wharmby at Charles Stanley. He had never before dealt through Charles Stanley but had used Mr Wharmby's services at his previous stockbroking firms.

Ha asked Mr Wharmby about the availability of Anglia shares. Mr Wharmby found out that a parcel of 80,000 shares was available.

being asked was too great, and placed an order to purchase 25,000 shares at around 486p. Mr Wharmby then spoke again to Charles Stanlay's dealers, who clinched e deal with a market marker, or wholesaler of shares,

According to stock exchange records, the deal was dona at 10.25am. Mr Wharmby then telephoned Lord Archer and told him

He had assumed that Lord Archer was dealing for himself. However, Lord Archer said the shares should be booked in the name of Mr Saib. Lord Archer also told Mr Wharmby he would be interested in buying more shares if they became available at a similar price. As a

result, the following day Mr Wharmhy telephoned him and offered him a second parcel of 25,000 shares, which Lord Archer agreed to buy, again on behalf of Mr Saib. The deal was done at 2pm.

the deal had been completed. a way that they counted as falling into the next trading account, which meant no money had to change hands at that stage. The following Tuesday, January 18, MAI announced its £292m takeover bid very early in the morning. At 10am, after the share price had

soared around 160p, Lord Archer telephoned Mr Wharmby and sold the shares, netting a profit after commission of just over £77,000. An "account payee only" cheque for this amount, made out to Mr Saib, was sent on February 4 to Lord Both deals were completed in such Archer's London address.

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Estate and where

Senior Tory MP quits political consultancy By Devid Owen Ior, shadow education secretary, Mr Menzies Campbell, Liberal Democrat review affairs and defence spokes. Many expect one result of the current register, was selected in July by Labour leftwingers as a token target in their failed attempt to ensure that the privileges committee.

tee investigating the so-called "cash-for-questions" affair, is stepping down from the board of one of Britain'e leading political consul-

He is one of four MPs who will cease to be directors of Westminster Communications this month The other three are Mrs Ann Tay-

ferry companies impose a ban on carrying live animals des-

tined for slaughter to the Continent, according to Mr Richard Beale, chairman of the

Association of Livestock

Exporters. He said: "If the trade doesn't

continue, we really are in a

A ban by Stena Sealink on live animal exports came into

force on Thursday. Brittany

Ferries had already said It

would stop transporting ani-

mals to Continental slaughter

houses and Peninsular and Ori-

ental said it would impose a

ban on October 1. There is no alternative to shipping - live-stock is banned from the Chan-

Sir David Naish, president of

the National Farmers' Union,

will hold urgent talks with the

ferry companies on Monday to

try to avert the ban. The live-

stock industry is negotiating a

new code of practice for trans-

porting animals, and farmers

hope that will defuse the situa-

The effects of the ferry com-

panies' action are already being felt in the livestock mar-

kets. Mr John Astley, a sheep

farmer on Anglesey in north Wales, said he tried to sell 50

lambs yesterday in his local

market of Gaerwen, but could

only sell 30. He said: "It's the first time in the season when

the peak sales months for

many hill and marginal farm-

ers, who sell their lambs for further fattening before they

About 20 per cent of these lambs, or 20m sheep e year,

would usually be exported live

to France and Spain. But pub-

lic complaints about the way

animals are treated en route

have led to the ferry compa-

Mr Tim Bennett, a Welsh

farmer who chairs the hill

fallen 15p a kilogramme to 80p

for lambs. "That's getting to a

serious level, below that It

doesn't really pay to market the lambs," he said.

Farmers are trying to

develop trade in animal car-

casses to compensate for live

animal deliveries, but French

consumers are keen to huy

fresh meat slaughtered locally.

British farmers fear that if

they are prevented from filling

orders animals from eastern

European or elsewhere will fill

Sir David urged ceution on

farmers who threatened to

blockade ferry ports. He said:

"Confrontational action of this

sort will only alienate public

I've found no buyers.'

are slaughtered.

nies's curbs.

market price."

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GO SH

The four will also sever their financial links with the company. It is understood that Mr Campbell has been paid £5,000 a year for his

The move is significant because it comes when the outside interests which many MPs use to supplement

sultants of professional lohhving companies and public affairs consultancies. The move by the four MPs will reinforce such

If the committee did decide to recommend such a move it could have a serious effect on the overall earnings of soma MPs, who continue to act as

the former agriculture minister. Sir Peter Fry, the Tory MP for Wellingborough, Dame Angele Rumbold, former Home Office minister, and Mr Paul Tyler, Liberal Democrat MP for Cornwall North.

The departure as directors of the four MPs has been necessitated by an application by Westminster Comappointing any MP to their board or

by paying "any retainer or commission to an MP Mr Andrew Gifford, chairman of the association, said last month he thought it was "difficult to see how

you could very easily have MPs on the board or retained and not have some perceived conflict of interest".

to ensure that the privileges committee inquiry was conducted solely by

MPs with no outside interests. The inquiry was triggered by the action of two Conservative MPs - Mr Graham Riddick and Mr David Tredinnick - in agreeing to accept payments of £1,000 to table parliamen

£72,000 awarded to RSI sufferer

Labour Staff

An industrial radiographer wbo suffered repetitive strain injury as a result of his work has been awarded £72,000 by the Court of Session in Edinburgh in the second highest compensation ment to a sufferer in the

Mr Victor Hnnter, 48, of Bridge of Weir, Renfrewshire, snstained the injury while helping to check castings. His job with Clyde Shaw, a steel-maker of Motherwell, near Glasgow, which is now in liqnidation, involved making repeated adjustments to a tnrntable carrying beavy metal components while they were X-raved.

Mr Frank Maguire, of solicitors Rohin Thompson and Partners who bandled the case, said yesterday's jndg-ment made it clear Mr Hunter's injuries were caused by the excessive, repeated force of movements he had to make in the course of his work. The defence claim that his condition was not work-related was

Mr Hnnter said his pain started with a "small niggle in my elbows" which grew progressively more severe and led to his absence from work for six months, He started his legal battle, backed by the MSF technical union, three years ago when the company made him redundant.

The case is one of several which have recently placed RSI squarely in the category of industrial injury after an English High Court case less than a year ago cast doubt on the condition. In rejecting a claim at the time, Judge John Prosser said RSI was "meaningless and had no place in medical books",

Since then a number of cases have contradicted thet ruling and employers appear increasingly to be seeking to settle claims out of court.

The highest UK RSI award was £79,000 to an Inland Revenue typist in January.

Ferry ban | Fishermen turn ones that got away into profit

Fleet capacity is increasing in spite of government efforts and shrinking stocks, writes Alison Maitland

'may cost farmers the Bay of Biscay have left an impression of a struggling Brit-ish fishing fleet being forced to

fight for new markets to stay The Royal Navy's arrest yesterday of a British-owned but Spanish-based trawler sus-British farmers could face lost sales of up to £200m a year as pected of exceeding its quota

was the latest skirmish in an increasingly bitter battle. Declining fish stocks and tight quotas imposed under the European Union's Common Fisheries Policy have restricted supplies in traditional waters and driven fishermen to new

species in hostile territory. But the image of an industry in terminal decline is far from representative of the UK fleet. Fleet capacity has grown by 1 per cent to 2 per cent a year in two years, and fishermen in some regions are benefiting from lucrative new markets.

Whan the government launched a £25m three-year decommissioning programme last year it attracted most interest from north-east and north-west England and northern Ireland. An official said: "That's probably a good indicator of where the industry is really being squeezed."

Higher bids for grants, which the government rejected, came mainly from Scotland and. south-west England. These more huoyant fleets are exploiting new outlets in conti-

nental Europe. Spanish fishermen may be objects of hate in Cornish fishing villages, but the Spanish taste for monkfish and megrim, a flatfish, has proved a godsend for Scottish fisher-



Unloading for the Aberdeen market. Much of the catch is destined for export - the Spanish taste for monkfish has proved a godsend

men in the past few years. Mr Ian MacSween, chief executive of the Scottish Fishermen's Organisation, a body which promotes the interests of the fishing community, said fishermen off the west coast of Scotland would have been "wiped out" if they had to rely on traditional catches,

Monkfish used to be thrown back, or turned into scampi, "Now the monkfish are worth more than the scampl."

The tuna caught in the Bay of Biscay go mainly to France and Spain. Mr MacSween believes the real cause of Spanlsh resentment at Cornish boats is that they are catching

tuna for sale in Spain and in fishing also threaten the undermining prices because the Spanish drift nets mark the fish and reduce their value. Scotland is Europe's biggest producer of langoustine, yet they are caught for export and most Britons are unaware of

the delicacy on their doorstep. These new markets have enabled the best-placed fishermen to invest in more powerful boats and tackle, which they need to exploit more distant waters. Financial imperative then drives them harder. A new boat can cost as much as £300,000 and weekly running costs are £1,000 or more. But technological advances

on. Mr MacSween said: "We're getting better at catching the fish, but they're not getting more efficient at breeding." The fleet's staying power is

stocks the fishermen depend

causing problems for the gov-ernment, which seems unlikely to be able to keep its pledge to cut fleet capacity by nearly a fifth by the end of 1996 as part of a European Union drive to conserve fish.

Part of the problem is that quotas are broken. Officials say there are not enough fish to provide a decent living for the UK's 10,000 vessels. Bnt estimates of the number of

so-called "black" fish - caught over and above quota - range as high as 50 per cent of the

In a further hlow to its efforts, the government was forced to suspend its controversial plan to limit days at sea after a High Court challenge by fishermen last year. That leaves it having to mop up capacity through tighter licening and the possible introduc tion of bigger mesh sizes and closed fishing zones, to allow immature or breeding fish to

legitimate catch.

Officials say the trend towards increased capacity appears to be reversing, but they admit that the fleet remains obstinately resistant

Photograph: Donald Stewart

to restructuring. There has been little concentration of ownership in the past decade and the number of vessels has remained fairly constant, with most still owned and run hy individuals. Mr MacSween believes market forces will fail to drive

in spite of overcapacity. "As long as you're getting a marginal return on your investment, it's better to keep going than to scrap your boat," for a redundant fishing vessel."

fishermen out of the industry,

Fall in house price index points to fragile recovery

By Andrew Taylor,

House prices fell 0.7 per cent last month, figures published yesterday by Halifax Building Society show, emphasising the fragile nature of the housing market recovery.

The monthly fall means that

farmers' committee at the prices have fallen 0.3 per cent NFU, said: "This has come at the worse possible time of in the previous 12 months, the year. If farmers lose their abilcountry's biggest mortgage lender said. Prices had remained hroadly stable since ity to move large numbers of stock now it will have a considthe end of last year and small erable effect on the domestic monthly falls and rises were to be expected in the current mar-Mr Astley said that prices at his local market had already

New house prices, in con-trast to overall figures, rose by 2.2 per cent last month compared with July and hy 2.6 per cent in the previous

Halifax said: "Any further speculation about rises in interest rates in the coming months could have damaging consequances for what is already a very fragile housing

The general weakness in the housing market was also reflected in lower than

second-largest building society, reported on Thursday that prices rose 0.6 per cent last month compared with July, taking the year-on-year increase to 2.6 per cent, only slightly ahead of general infla-

The societies agree that the confidence of potential purchasers remains weak. The Halifax house prices are sea-sonally edjusted, unlike Nationwide's survey. Halifax also uses a larger sample of mortgage loans.

Bottom line, Weekend Page II

Make the most out

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Don't go away without RA

expected levels of mortgage lending and numbers of house RPI statistics go private

Research International, the UK's fourth-largest market research group, has won a five-year contract to collect data for the retail prices index, the Cen-Statietical Office

ment and public use. The CSO said yesterday: "More rigorous statistical sampling techniques will be used to make the selection of both retail outlets and items more representative of how the pub-

If trials prove satisfactory, Research International's first data will be for February next

tor market research group Taylor Nelson AG.

prices a month in 180 areas into the series, along with a throughout the country was broader range of shops, the previously performed by the Department of Employment. The CSO will continue to put

The first private-sector contract for the collection of official government statistics was awarded yesterday.

The collection, processing and validation of about 140,000

the data together for govern-

More random regional sampling would be incorporated

broader range of shops, the CSO said. Data collectors would use hand-held computers to collect the data, in place

Earlier this year the contract for the publication and marketing of government statistics

Manx ministry shake-up urged

By Sue Stuart

The Isle of Man government said in a report yesterday that responsibility for financial services should be split off from its treasury into a new department, and the island's industry and tourism departments should be merged in a new trade and industry department.

The financial sector is the largest contributor to the island's economy, but the government does not have a department responsible solely for its affairs.

The report on economic strategy, compiled by the Central Economic Strategy Unit under the chairmanship of Mr Terry Groves, a member of the House of Keys - the lower of the island's two parliamentary chambers - produced 71 recommendations. They included setting up a compa-nies division in the island's High Court and appointing an agriculture and trade and experienced deemster (judge)

The island, a self-governing Crown dependency of the UK, is financially self-sufficient and, under its agreement with the UK, cannot go into budget

Financial services and assoclated businesses and professions produce more than a third of the island's income. There has been dissatisfaction in the industry over the lack of government resources devoted

island's treasury and regulatory bodies, which are supervised by the treasury.

The industry deals with the Manx government through the

The report proposes the establishment of an economic development committee comprising ministers from the four revenue-raising departments: treasury, financial services,

Mr Miles Walker, the island's chief minister, said yesterday that the government had already formed the committee. He said restructuring to create new departments would take about two years.

The report was the first commissioned by the island's government to include extensive private-sector involvement. Its recommendations include: Negotiating double taxation agreements for the growing ship management industry.

Negotiating hilateral agree-

ments with European Union

states for the sale of Manx

financial products. Enacting clearer trust legis- Enhancing and focusing government marketing strate-

• Enacting more legislation in

legislation directly from the UK. Priority would be given to commercial legislation. Examining ways to ensure better use of the workforce,

such as retraining, provision of

childcare and incentives for

husinesses providing home On residency the report says: "It is not possible that growth and development of the economy could be achieved without an increased labour force and therefore a higher population level. But the ultimate objective is for maximum national

of population." It recommended replacing the existing work permit system with identity cards, which would be issued to residents who fulfil criteria - such as long-term residence, birthright and key-worker status - which would be varied according to

income at the minimum level

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rate of 6.1 per cent provides much

room for non-inflationary stimuli to job growth. The most optimistic

estimates of the rate of unemploy

ment that is consistent with stable prices would not be much lower

than 51 per cent. This year's

household survey and lebour department statistics have been

sending contradictory signals on employment. But the difficulties

in deciphering the data merely suggest that the Federal Reserve

should avoid adjusting its interest rate policy in light of short term

German unemployment

The Bundesbank is certainly not

one for doing so. This week's

Council meeting once egain

decided against lowering interest

rates, despite the fact that pan-German unemployment continues

to rise. With official German

unemployment set to peak et about 10 per cent, the Bundes-bank's determination to maintain

monetary restraint seems down-

right perverse to the Americans.

Yet Germany's economic recovery.

though considerably younger than that of the US. already seems

rather more 'voteful' for Chancel-

lor Kohl than it has been for Mr

The difference in the two lead-

ers' positions can be traced to political factors as well as eco-

nomic ones. But a part of the spring in Mr Kohl's step, as he

enters the last stage of his cam-

paign for re-election, can be traced to the way the Bundesbank's

tough stance on infletion has

already produced low long-term

interest rates. These, in turn, have

enabled the German recovery to

proceed more quickly than many

had expected after such e pro-

longed downturn. The signs are

that GDP in the second quarter

rose about 2.3 per cent from 1993,

considerably higher than expected

Monetary policy can never be as finely tuned as many politicians would like. Estimating the effect

of a given change in direction, let

alone the time lag with which it

operates, will always be a matter

not, and should not, apply to the

declared goals of its practitioners.

Presidents have to juggle conflict-

ing objectives and satisfy multifar-

ious constituencies. Central bank-

ers, by contrast, are hest employed

in sticking to the overriding objec-

To judge by his recent Congres-

stonal travails. Mr Clinton too

would benefit from showing a bit

of single-mindedness. He should

certainly resist the temptation to

pressure the Fed to imitate his

own often excessive desire to

a few months ago.

of educated surmise.

employment trends.

Division of labour day

thoughtlessness. Unable to "put people first" in Congress. President Clinton would like to see the Federal Reserve take on the mission instead. The lesson from this world recovery, however, is that the central bankers who seem all but indifferent to the employment of their fellow-citizens are best able to deliver the sustainable recovery which, in the long run et least, is the surest way of produc-

ing it.

He ought to know better, hut Mr
Alan Blinder, the newest
vice-president on the Fed, recently
backed up Mr Clinton's demands for more personable monetary policy-making, by suggesting that the Fed should focus more on employment growth for the next couple of years. The ettractions for the president are obvious. So far this year, the Fed has delivered on its mandate rather more effectively than the White House; why not broaden it to include more jobs. as well as stable prices?

There are (at least) two reasons why not. One practical difficulty, which would face any central banker who edopted e more explicit employment target, would be deciding what such e target might be. Today's complex mix of labour market trends and broader economic conditions in the world's main industrial economies give little clue as to what the best objective might be. The second more timeless, reason wby an additional employment target should be ruled out is that a multiplicity of aims, even if they could all be epplied in practice, has proved inconsistent with monetary policy

Mr Blinder's comments conflict with remarks by his chairman, Mr Alan Greenspan, who last week warned that addressing monetary policy to the task of reducing unemployment would only bring instability in financial markets. At first glance, however, the US economic data released last week do add weight to Mr Blinder's case.

Sustainable pace

The revised real growth rate in US gross domestic product in the second quarter, et 3.8 per cent, higher than previously thought, a considerably smaller revision than many had expected. Coupled with other subdued data. this adds to the impression that the five interest rate increases since the beginning of the year may be slowing the economy to e more sustainable pace. Given yesterday's news of an unexpectedly small 179,000 increase in non-farm payrolls for August, less dour observers than Mr Greenspan might argue that further monetery tightening

should be delayed. Yet even Mr Blinder would not

erhaps, after two and a half decades of stomach-churning attrition, this week's IRA ceasefire means the people of Northern Ireland can start burying their differences instead of their dead. Perhaps not.

Whichever direction Ulster takes from what the high command of the provisional IRA calls an "historic crossroads", it will be too late for Mr Sean McDermott, the 37-year-old

or Sean McDermott, the 37-year-old catholic shot dead by loyalist gunmen just 12 hours before the midnight ceasefire began.

But, for the baby boy born to Lisa Stewart in Belfast's city hospital six hours and six minutes into the peace, there is the chance of e life force of the translate which began the free of the troubles which began the

year his mother was born.

Whether the province is finally awakening from e 25-year nightmare, which by last night had claimed 3,170 lives, or is preparing for something worse will now begin to unfold, fitfully and unpredictably, over the next weeks and

The rows over the calculated decision of the IRA not to commit itself to the "permanent" ceasefire demanded by London and Dublin and on the untimely return to Ulster jails of four republican pris-oners, which hinted et secretly agreed concessions by London, will not be the last. They will appear trifling compared with what lies ahead, and the leadership qualities and goodwill of everyone involved

The timing of e hreakthrough delivered by the republican move-ment came as a surprise after nearly nine months of private prevarication and public point-scoring on the contents of last December's Downing Street declaration - London and Dublin's best shot et establishing an universally acceptable blueprint for e lasting political settlement for Ulster.

Though the announcement came suddenly, the underlying shift in attitudes has been more gradual. Upbeat predictions had heen made before in the land of false dawns, but this time they reflected e perceptible change in ettitudes

within the community. Under the leadership of Mr Gerry Adams, Sinn Féin - the IRA's political arm - has been pursuing for seven years its own Irish peace initiative. Its efforts - against a background of dwindling public support and a growing recognition that consent, not coercion, was the only strategy supported in both north and south - have been met from outside with contempt.

But Mr Adams has managed to cultivate within republican ranks e culture of debate and the notion of political negotiation as an alternative to the armalite. The leadership of Sinn Fein and the IRA appear to understand that the ability to kill has not brought much progress towards British withdrawal and a united Ireland.

While there is no deviation from Irish republic, it is prepared to try an alternative route. According to Mr Adams: "Irisb nationalism has sufficient political confidence, weight and support to bring about the changes essential for a just and lasting peace."

While the IRA and Sinn Fein have made the running - manipulating and sometimes winning the propa-ganda hattle with London - the unionists have seemed to be outflanked and at risk of being swept along by events.

Twenty years ago, hardliners in the protestant community were eble

The IRA's ceasefire represents only the first stage on a perilous road to lasting stability in Ulster, says Michael Cassell

The struggle to hold on to peace



newly established power-sharing executive, demonstrating a unity and resolve which is no longer evident. Now, the broad body of unionists face a stark choice.

They can try to wreck any new political initiatives to preserve e status quo no longer acceptable in London, or they can help forge a compromise package of political and constitutional change. Confronting them as they choose will be a formidable coalition stretching from Washington to west Belfast. Whatever happens protestants intend to keep a tight grip on the rock which guarantees Ulster e place in the United Kingdom for as long as the majority wishes.

For Mr John Major, maintaining the unionists' trust will be of paramount concern - hence reports of a prime minister "livid" over the return to Ulster of IRA prisoners. Hence, too the fact that it was Mr James Molyneaux, the patient, profoundly sceptical leader of the Ulster Unionist Party, who was first into Downing Street after the ceasefire announcement.

So far, Mr Molyneaux remains on board and behind a Downing Street declaration he once dismissed as "a dead Christmas tree". And he will be called on to try contain the loyalist paramilitary threat to further progress. Yesterday, hopes were rising that, while further revenge the protestant community were eble attacks by loyalist extremists can-to combine forces to bring down the not be ruled out, they might suspend violence if reassured about Ulster's right to self-determination.

Mr Major, whose bold, joint initia-tive with Dublin has brought republicans to the negotiating ante-room, will he less concerned about the continuing self-exclusion from any future talks of the Rev Ian Paisley's Democratic Unionist Party. The hope is that, eventually, his still-potent voice will be undermined by political momentum.

Provided the IRA ceasefire holds, Downing Street is unlikely to delay much longer recognition that the IRA action is intended to be permanent. This would mean that initial, exploratory contact between British government officials and Sinn Fein could take place before Christmas. Sinn Fein dialogue with the Dubin government will begin earlier, with Mr Albert Reynolds, the Irish premier, anxious to embrace northern republicans in his proposed north-south Irish Forum for Peace and Reconciliation. The forum could be operational by October.

Mr Adams, on a path perhaps even more dangerous than Mr Major's, will need rapid evidence that the ceasefire is paying dividends to keep his supporters behind him. The UK government is likely to oblige with an early end to the broadcasting ban on Sinn Féin. Equally important for British

ministers will be success in their ioint efforts with the Irish government to piece together the pivotal framework document on which political and constitutional progress can be based. The document could be finalised next month, and will include e power-sharing Ulster assembly and a number of crossborder institutions.

It will also incorporate changes to the Irish constitution, possibly involving a referendum, renouncing Ireland's territorial claim on the north, in return, Britain will amend the 1920 Government of Ireland Act which gives Westminster "supreme anthority" over Northern Ireland. The gesture is seen by Britain as largely symbolic, given subsequent legislation enshrining the principle of majority consent for changes in

Ulster's constitutional position.
The format for planned bilateral exploratory talks between Sinn Fein undecided. But secret discussions between the two sides in 1993 envisaged exchanges involving three representatives from each side.

These talks will enter totally uncharted waters and could easily expose the obstacles that cause the peace process to come unstuck. Under the heading "practical consequences of ending violence", will come the intensely emotive and complex question of all-round demilitarisation, without which further progress will be impossible.

Any hope of bringing all parties to round-table talks will stand or fall on the removal of terrorist

weaponry and the threat it could be used again. Sinn Féin and the IRA will be equally edament in demanding a comparable de-escalation of British military and security forces, including a withdrawal of British

including a withdrawal of British troops initially to barracks and ultimately back to the mainland.

The issue of IRA prisoners will prove as intractable. "Our prisoners come first and last. If they are not released, you can forget the whole thing," a senior republican source care. Desming Street has rejected to says. Downing Street has rejected a general amnesty, and unionists intend to keep Mr Major to his

word.

Only when the matters of weaponry and prisoners have been resolved can the crucial constitutional issues be addressed in wider talks aimed at securing a comprehensive, negotiated political settle-

At their heart is the issue of self-determination and what Sinn Fein calls the loyalist "veto" over moves towards a united Ireland. The going here will be no easier.

epublicans have now embraced the principle of unionist consent, but only in the context of the right to self-determination of the Irish people as a whole. In other words, Ulster can have its referendum but only the decision of all the people of Ireland

Mr Adams also insists that Britain has a responsibility to per-suade unionists that their best interests lie in "the creation of an egreed and steble Ireland". Mr Major, however, will not join the persuaders or withdraw safeguards for unionists. A shift on either could see him destroyed at the hands of Westminster's Ulster unionists and unhappy Tory MPs.

The agenda for agreement looks impossibly daunting but then, until recently, the prospect of any prog-ress between two historically and diametrically opposed forces appeared fanciful.

If the politicians have their doubts, an Ulster opinion poll yesterday showed only 9 per cent of protestants and 58 per cent of cathoics believe the ceasefire will last.

Suspicions are held equally deeply on both sides; those of Ulster's protestant community who can contemplate negotiation with those they consider mass murdererers do so only because the prize of peace is desperately sought.

There are understandable suspi-

cions that the IRA's gesture is a sham, and that the organisation is only intent upon further destabilising the province before returning to violence when it can justify a resumption.

Republicans believe they have cause to doubt the good intentions of a British government they say has betrayed them too many times in the past and which wants to trap them into a peace before replacing Ulster on the political back-burner. The IRA and Sinn Fein know that return to violence increasingly difficult to justify and would lose them any credit recently won from a relieved domestic and international

community. But, as the week ended, there was an unfamiliar, enjoyable peace along the Shankill and up the Falls, across the Highfield estate to Andersonstown. Republicans have a gaelic battle cry of Tiochfoidh ar la! our time will come - while hardline unionists short "No surrender!" The two sides remain divided by e gulf of historic proportions but the overriding hope is that the gap may just have started to close.

MAN IN THE NEWS: Dieter Bock and Tiny Rowland

hatever it is that Tiny Rowland takes to keep himself golng at the age of 76. it does not come from Body Shop. This week he confronted an incipient boardroom coup at Lonrho, the international conglomerate, and emerged trium-phantly unscathed. like some ageing tyrannosaurus crashing through the corporate under

The lesser species who had sought to unseat him, including his fellow joint chief executive Dieter Bock, were simply outmanoeuvred. Thus it ever was at Lonrho, where the choice for Tiny's fellow directors has usually lain between total subservience and total war. The middle ground bas always.

in the end, turned out to be illusory. The chief casus belli in this instance was the £5.5m a year that Rowland is said to cost Lonrho in salary and expenses. Along with e basic salary of 51.2m he receives numerous payments towards the cost of his homes in Belgravia and Buckinghamshire. his domestic staff and even the education fees of dependants of African politicians and business contacts. There is much at stake, it seems, for the public school system in the outcome of the Lonrho succession.

The most extraordinary feature of this latest twist in the Lourho saga is that it so closely resembles the earlier, notorious boardroom row in 1973. That was when Edward Heath. the then prime minister, pronounced anathemas on Rowland by referring to the unacceptable face of capitalism. There, too, part of the argument turned on pay and expenses. And in a subtly managed campaign Rowland routed the so-called "straight eight" directors who were seeking to throw him

Much water has passed under the bridge since then, but not a great deal else, in the 20 years after the row turnover increased from £274m to £3.9bn, while earnings per share ran the whole gamut from A to B. with a rise from 6.0p to 6.4p. Last veer finally saw alphabetic progress

Elderly boss keeps colleagues in place

in the shape of a jump to 15.1p, but this was levitation. Most of the money was earned in discontinue operations which were shed to bolster Lonrho's cash position. In real terms the share price languishes at around one-fifth of the level it reached at its peak in the buil mar-

The one thing that generated a consistent and rising cash flow for most of that time was the dividend policy, which helps explain why Lonrho has always lived on the edge of a never-ending cash crisis.

Nor was this at the urging of greedy institutional shareholders. The hig insurance companies and rho since 1973, thereby ensuring that Rowland could tyrannise over the tiny stakes of impotent small shareholders, who supported him for longer than anyone else would have thought humenly possible. The chief beneficiary of these overgenerous pevouts, until Bock arrived on the scene, was of course the higgest shareholder. Rowland

Another extraordinary feature of this week's events is the apparent belief of some Lonrho directors that there is a civilised alternative to a damaging row. In any company which was being damaged to the tune of £5.5m of potentially controversial expenditure a year that premise would be questionable.

At Lonrho, where all history indicates that the only way to remove Rowland from the boardroom is with a crowbar, the notion is absurd. The fearsome septuagenarian entrepreneur has too much at stake, starting with the annual £5.5m and ending with an emotional attachment to Lonrho that is both real and fierce.



What is needed for the task is the will - and indeed the skill, since no one is more adept at removing other people's crowbars than Rowland. Bock would appear to have been rather easily mugged. Nor is it wholly clear that this German businessman is the right man to take Lonrho forward. Whoever runs Lonrho over the

next year or two can hardly avoid doing well. As e global ragbag of more than 600 businesses, which are mainly passive hostages to economic cycles and fluctuating commodity prices, Lonrho is an obvious beneficiary of the recovery that is spreading inexorably across the world. With many of its operations in developing countries it can also benefit, in its disposals programme, from the enthusiasm for emerging

Bock claims to be a sophisticated investor who has dealt successfully in property and hotels. He should thus know how to shuffle the pack to good advantage. Yet the key to a sustainable long-term strategy at Lonrho lies in managing the assets rather than shuffling them.

Last year Lonrho's motor and equipment distribution business and its manufacturing interests had a combined turnover of more than £900m from which they extracted no profit at all.

More than £500m worth of hotel property generated pre-tax profits of only £12m. In Britain, where turn-over topped £700m, the pre-tax profit was a mere £4m. This litany extended ad nauseam.

Bock's past does not suggest that

he is the man to address that particular gargantuan task. And from the point of view of outside investors he may appear a mixed blessing in another sense. He maintains business interests outside Lonrho which involve him in potential conflicts of interest. An obvious case in point relates to property, where his par-ticipation in a big City of London office development with Lord Pal-umbo is being undertaken through his private interests. Yet Lonrho is no stranger to property.

No doubt the German could aroue that the financiel commitment would be inappropriate for Lourho in its present condition. But much of the taint that has afflicted the company over the years, and which prompted the original Department of Trade investigation into its affairs, goes back to the potential conflict between Rowland's private and public interests. Once again history appears to be repeating

itself in an uncanny way.

Last October Rowland said of his adversary, in a characteristic out-burst "I'm still waiting for some performance from him. So far he hasn't delivered a stroke of husiness. Frankly, he hasn't a clue." Maybe or maybe not. But Bock does have more than 18 per cent of the capital of Lonrho, together with a right to acquire most of the remaining 6 per cent or so owned by Rowland. Meantime two long-standing Rowland supporters on the board, chairman René Leclézio and deputy chairman Robert Dunlop, are due to

This suggests that Bock will in due course feel able to rise to the challenge. But before he takes a new crowbar to the greatest carnivore in British business he would do well to prepare the ground with

An excellent precautionary move would be to feed the vegetarians in the Lonrho boardroom with a steady diet of good red meat. In the country of the bland, even e 76-yearold tyramosaurus stays king.

Iohn Plender

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Money, kids and family rows

Debate at the UN's population summit is about how, not whether, to curb growth in numbers, says Bronwen Maddox

n the past two years Dr Nafis Sadik has travelled to more than 150 countries, some more than once, while preparing to chair the United Nations' conference on population and development which begins in Cairo on Mnnday. Her grandson, she says, assumes she must have a tyrannical boss who orders her to travel constantly. Dr Sadik is amused by the irony, as the conference's aim - and the target of bitter stracks from governments and reli-gious groups - is to give women more control over their lives.

This weekend, as more than 10,000 delegates, lobbyists and journalists from 170 countries gather in the African continent's most populous city, battle lines have been drawn. In an unlikely alliance against the UN's draft policy document, Pape Jahn Paul II has accused the conference of promoting abortion as a means of con-traception, while Egypt's Al-Azhar University mosque, influential in the Moslem world, has criticised the draft agenda for condoning homosexnality, pre-marital and adolescent sex.

Apparently moved by such concerns, Saudi Arabia and Sudan, both Moslem countries, have announced they are boycotting the conference. The decision of Turkey's prime minister, Tancu Ciller, and Bangladesh's prime minister, Ms Begum Khaleda Zia, not to attend may also have been influenced by the mounting religious opposition.

Such reactions are unsurprising: the issues bring to the fore the sorest divisions between governments, cul-tures and religions. Two years ago, Britain's Prince Charles accused the Rio Earth Summit of ducking population control and contraception issues because of their contentiousness, despite their relevance to environmental concerns.

Yet Cairo opens with a greater level of international consensus on the desirability of lower birth rates than

UN's last population conference in Mexico. This partly reflects a new recognition of the scale of the problem. The UNFPA - the UN population

fund, of which Dr Sadik is executive

director — estimates the world's population will nearly double to 10bn from 5.7bn by the middle of next century. In the light of such projections, many African countries, which appeared uninterested in curbing population growth a decade ago, have undergone a sea change in attitude. Part of the reason has been the impact of rapid population growth on over-stretched health and education plans. Moreover, some such as Dr Fred Sal, Ghanalan president of the International Planned Parenthood

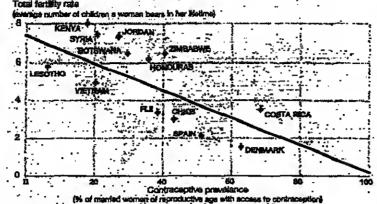
Federatinn, which promotes family planning services around the world,

argue overcrowding has been a factor in Rwanda's turmoil. But the greater consensus also reflects a new confidence among countries that family planning can work. That optimism is based on the sharp falls in fertility rates - the average number of children borne by a woman - in most developing countries since the Mexico conference. To demographers' surprise, rates have fallen even where economic development has been slow, confounding con-ventional wisdom. Easy access to contraception (see chart) is one of the

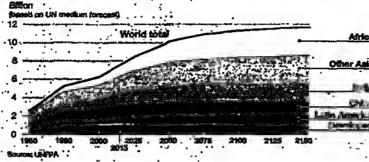
most important factors leading to smaller families, experts now argue. Countries which have not shown such declines in fertility rates and are still ambivalent or sceptical about family planning tend to be relatively affluent with small populations, particularly Moslem countries in north Africa and the Gulf. But even Pakistan, which for years made little attempt to curb high fertility rates, has recently begun to promote family planning programmes vigorously. Despite the new agreement on

goals, however, there is still wide disagreement about how to get there. Cairo delegates expect fierce debate World population: more and more

Fertility and contraception availability



Population projections by region



on two fronts: the final wording of the UNFPA's policy guidelines on family planning; and its proposal that financial support for family planning should treble to \$17bn a year by the year 2000. The UNFPA wants at least a quarter of this funding to be supplied as international aid, the rest via national programmes.

In the countdown to Cairo, the noisiest criticism has centred on how the final text will view abortion. Dr Sadik, who calls the row a "red herring", believes the Vatican is using issue of abortion to rally support for its opposition to any contraceotion. She points out the draft agenda mentions abortion only as a threat to women's bealth; the UNFPA estimates 250,000 women s year die from badly-performed operations. The UNFPA is currently barred from promoting abortion or beiping doctors perform the operation, even where a lack of medical skill endangers wom-

She says the conference "should accommodate the Vatican only as one state which speaks for 800 people, not for the 1bn Catholics of the world, most of whom are not behind their church on contraception"

Behind that headline-grabbing row. however, many religious groups as

well as governments have begun to show a wider unease about the agenda's proposals for improving sex educatinn for teenagers, and for more general education for women and girls. The Iranian Health Minister, Mr Ali Reza Marandi, has criticised the conference for "ignoring Islamic values" and promoting "sexual liberty". According to Dr Sadik, "in the preparatory committee meetings, every government wholeheartedly endorsed empowerment of women, outdoing even the language of women's groups.

well as trying to settle such controversial points, governments will have to tackle the funding question. It will hardly be plain sailing. Some developing countries are wary of having to adopt western values to receive international aid. Olbers are concerned that some of the western contribution to total funding will be taken out of other aid budgets. According to Dr Sadik: "I will not count it as failure if we don't get it [the \$17bn], but I will be very disappointed."

But now they are starting to recognise what it means".

But bnwever stnrmy next week's debate becomes, it is population growth, not the Cairo agenda, which presents governments with difficult choices. On the one hand, if they tol-erate present fertility rates, they face the threat of social disruption: strains on natural resources will increase and people leave the countryside in search of jobs in crowded cities. If they need any reminder of those threats, China provides a graphic example: even though the Betjing government has taken tough measures to bring down family size, a projection two weeks ago estimated half of its population would be living in cities by 2010. against less than a third today.

On the other hand, if governments romote easier access to contraception, they can expect big changes in women's social role. Those are, notably for conservative countries, uncomfortable options. But bowever many mts are made to the Cairo agenda, demographers' arithmetic shows governments cannot expect their societies to stay the same.

John Authers on why the female of the species is top of the class in the UK

Girls just wanna be number one

orth London Colle-giate, the girls' school whose pupils this year scored better in GCSE exams than any other independent school's, was once proud of its cookery and needlework lessons. Not any mnre. Its old cnnkery room has been converted for craft, design and technology. The move highlights a transformation in the aspirations and canfidence of girls'

schools. Not only ere more girls studying traditionel boys' subjects – they are beating them across the board. "Girls overtook boys at GCSE level [the main exams for 16year-olds in England and Wales] a few years ago, and it wnnld not surprise me if they've nnw overtaken at A-level as well," says Mrs Joan Clauchy, beadmistress at North London Collegiate.

The figures support ber claim. League tables, which rank schools by exam performance, have shown girls' schools persistently matching and even beating better resourced boys' schools Complete figures for the

state sector's performance in this year's public exams will not be available until November. But yesterday's GCSE rankings for independent schools showed girls' schools occupying 18 of

the top 20 places. At North London Collegiate, 81.5 per cent of all taken resulted in the top "A" or "A-star"

grades. A-level result league tables schools showed sharp improvements by girls'

bly boarding schools. Mal-Swotting for her future vern Girls' College ross to 13th, from an increase in the number of

average over the past five years of 42nd, while Roedean improved to 27th from 96th. League table rankings such as these are helping girls' schools beat off fresh competition for pupils from the many boys' schools that opened their doors to girls in the 1980s.

Mrs Ann Longley, headmis-tress of Roedean, said: "The facts show single-sex girls' schools are doing an excellent job. Girls would not choose to stay if they were not enjoying the single-sex environment

and feeling fulfilled." Single-sex education is coming back into vogue and is even being reintroduced in some schools. From this antumn, for example. Shenfield High, a mixed school in Essex, is responding to par-ents' demands by teaching its boys and girls in separate classes. Other state schools are

considering doing the same. But this league table evidence may not be the vindication of single-sex education for girls it at first seems to be. Girls appear to be doing better whatever school they attend. Over the past decade, girls' examination results bave mproved far faster than boys' at all levels of education from the age of 16.

According to the Department for Education, in 1992, 45 per cent of girls passed five GCSEs at grade C or above (equivalent to a pass in the old today for a sprinter to race

schools may do best in league tables simply because they

The disparity between the two sexes has been widening for the past decade. The introduction of GCSEs in 1988, with a greater emphasis on course-work than O-levels, may have benefited girls whn, educationists agree, tend to be more disciplined in their study than boys at the age of 16. Mr Vivian Anthony, secre-

tary of the Headmasters' Conference, which represents the most prestigious boys and co-educational schools, says that at GCSE level boys "are much more likely then girls to decide they don't care". A more profound reason for

girls' growing success from 16 is that they have become more ambitious in the past two decades about careers. Govern ment estimotes suggest that girls will attempt 'A' levels next year, against about 33.6 per cent of boys. That represents a wider disparity than in 1992, when the respective figures were 31 per cent and 26 per cent; 10 years ago the equivalent figures were 22.3 per cent and 21.1 per cent.

More women are also going to university. Government figares this week showed women accounted for 49.5 per cent of higher education graduates

last year, np from 43 per cent a decade Female grad-

nates even tend employable than men, with only 8.2 per cent of them memployed hy the end of their year of gradua-tion, against 12.25 per cent of men.

Mrs Gillian Shephard, edncation secrs-

women in higher education has helped "ensure that the potential of over half the population is fully realised".

According to the Equal Opportunities Commission, the figures are indicative of how women's aspirations and expectations of themselves at last equal those of men.

Mrs Clanchy, of North Lon-don Collegiate, believes girls lack the complacency of boys. Her experience is that boys with a GCSE in French will describe themselves as "flnent", while girls will say they

have "a little French". The rise of the female in Britain's schools has not, how ever, been uniform. Science and technology continue to be perceived as feminine "no-go bered by five to one in university engineering and technology courses, and by four to

one in mathematics degrees. Girls' schools, which used to reinforce gender stereotypes by teaching cooking, now see their role as challenging them by encouraging girls to take an interest in these "masculine preserves".

Mr Declan O'Neill, development director of Malvern Girls' College, says: "There was a time when there was a stereotyped image of girls boarding schools as qualified finishing or art schools. I'm glad to say league tables have disproved that. Now parents are most interested if they think their daughter can do well in science."

The world chess champion lost to a computer, but man still has the upper hand, says Clive Cookson

Chips can't (yet) do everything

commentators were quick to proclaim another famous victory for computers in their long struggls for mental superiority over the human

By knocking Garry Kasparov, the world champion, out of the Intel Grand Prix in London, the Pentium micro-processor certainly shocked the chess world - and saddened some people who thought its triumph would remove the game's intellectual mystique.

Although computers have been beating good players for several years, faw people expected their first serious victory at the highest level to come so soon

"A lot of people thought there was a qualitative difference between most grandmasters and the elite handful of potential world champions." says Manny Rainer, formerly an international chess player and now an artificial intelligence specialist with SRI, the Cambridge research consul-

"I'm beginning to think now that there might not be such a But Kasparov's defeat will

have less psychological impact on artificial intelligence research than on the world of chess. In computing's pioneering era in the 1950s and 1960s. researchers learned a lot of important programming techniques by teaching computers

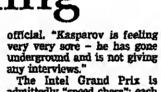
Chess computers have become a minor sideshow with little relevance to mainstream research. Scientists trying to mimic human intelligence in machines now prefer to work on problems related to the everyday world, such as translating between languages. enabling a robot to steer around obstacles or assessing the creditworthiness of hank

For all its reputation as the queen of intellectual pursuits, chess is a self-contained small world with little scope for surprises - in other words, ideally suited to computing.

The personal computer that beat Kasparov - containing Intel's latest Pentium processor and running a Genius 2 chess program - costs only £2,000 hut it can carry out 166m calculations and analyse 100,000 possible moves every second. And that is fast enough to out-think a buman

player.
"Kasparov has relied on his experience and his strategic thinking, and that's no longer enough." says Professor Bill O'Riordan, head of advanced esearch for ICL, the UK-based computer company. "It comes to all of us - he is just too

Watching the human being becoming more and more dis-traught, while the computer remained as impassive as ever, was strangely unsettling," says Andrew Finan, a tournament



admittedly "speed chess"; each all his moves. Fast calculating is at less of a premium in a normal tournament, when 40 moves have to be completed every two hours. However no one doubts that,

with the processing power of silicon chips doubling every two years, cheap computers will soon be able to beat the tial moves at every stage. As a best human players under those conditions too. O'Riordan does not agree, however, that chess will be

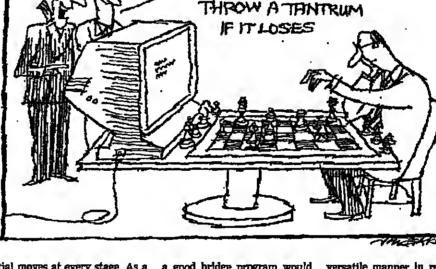
diminished as a game. "On the contrary," he says, "once we realise that men will never the former. Good Go players again beat the machine, wa should feel lib-

erated and

pure sport again." In draughts (or checkers, as it is known in

also succumbed to the power of computers. But there are other intellectual games in which the human brain still reigns supreme. One is Go, which originated in east Asia 4,000 years ago, making it more than twics as old as

The rules of Go are simpler than those of chess but it has a larger board and more poten-



I'VE PROGRAMMED IT TO

result, the balance between long term strategic thinking. which is the forte of the human player, and short-term tactics, at which the computer excels, is tilted in favour of

defest by a The best Bridge good amateur standard'

need not fear

computer for computers today many years. are not even up to are "games of perfect infor-mation"; nothing is hidden from the playthe US) the champions have ers. Computers are less suc-

cessful at card games such as bridge, where the course of play is less predictable and psychological factors are more important. The best bridge compoters

today are not even up to good amateur standard," Rainer The kind of skills you need for chess are not very useful for anything else – developing

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

a good hridge program would be much more useful for good versatile manner in real time, artificial intelligence research. "Bridge is a trickier game all round for the computer, because you have to reason about probabilities rather than examination". certainties and you have to

think about what your partner is thinking the whole time."
If machines are ever to become bridge champions, they may not be created by programmers dedicated to producing a bridge-playing equivalent of the Genius 2 chess computer. Instead, they may emerge from more general rssearch into intelligent machines capable of learning

human behaviour. The most ambitious research of this sort is in progress at Massachusetts Institute of Technology's artificial intelligence laboratory. Scientists there are creating Cog, a bumanoid robot which Daniel Dennett, one of the team, says will be able to "interact with human beings in a robust and

take care of itself and tell its designers things about its condition that would otherwise be extremely difficult if not impossible to determine by If Cog can play bridge, this will be a by product of its general learning skills, not its main raison d'être. And unlike

today's chess computers, it will be physically capable of making its own moves. Cog will have eyes to see the cards, arms to play them, ears to hear the bidding and a voice to speak itself. Although a primitive firstgeneration Cog exists, it will probably be several decades

before the robot develops sufficient understanding and adaptability to play bridge with peo-By then the thought of a human chess champion playing a computer will seem as ridiculous as it would be

O-level), while 38 per cent of boys reached the same standard. That snggests girls'

Cost-effective change

From Mr Peter Olsen. Sir, Re your editorial ("England's local shambles", August 25), I feel some issues need addressing to prevent your readers from being mis-led. As I understand It, the Local Government Commission's brief was to devise structures which were based on identifiable communities, costeffectiveness and what people want. Having kept a watchful eye over the debate and developments affecting reorganisation in Cleveland, f feel there is no doubt the commission has scored highly on all three

Indeed, the commission's

system and replace it with four districts will improve accountability, bring services closer to the people and enable the real needs of our local communities to be better met. On cost, the commission has

indicated that the move to single tier councils in Cleveland will produce savings of between f6m and f11m a year. assuming services are maintained at their existing levels. Based on this calculation, reorganisation will pay for Itself within three years. Peter Olsen, Clark Whitehill, chartered accountants.

40 Victoria Road, Hartlepool, decision to abolish the two-tier | Cleveland TS26 8DD

in as prime minister of Papua

An eccentric view of

Sir, You have an intriguing way of announcing the news that Sir Julius Chan was voted New Guinea by the national parliament - "Australia puts faith in new PNG prime minis-ter" (August 31). And might it not be worth reporting the views of the Papua New Guineans who have enjoyed independence for a generation? Your report became even more eccentric in its first para-

From Mr Adrian P Hewitt

independent nation resource-rich nation adjoining Indonesia's Irian Jaya". Well, up to a point. Australia'a world view (and its obsession with Indonesia) is interesting in its own right, but PNG - by far the largest South Pacific country - merits separate treat-ment, please. Adrian P Hewitt, deputy director, Overseas Development Institute

Pendulum can swing it

From Mr Ian M Harris. Sir, May I offer a simple solution to the signalmen's dispute (and indeed to oll such differences). Under pendulum arbitration, an arbitrator is appointed whose task is to find for one side or another, but not to negotiate any further com-promise. It is incumbent therefore upon each side to put forward their most reasonable claim, and oue which they

Regent's College,

Inner Circle, His damning attack on Regent's Park, graph, locating PNG as "a London NW1 4NS English seaside resorts as "clapped-out and working class whose fate is to play host to

believe an independent third party will favour.
This has the effect of bringing both sides quite close to each other, and removing the issue of loss of face. I commend it to RMT and Railtrack. lan M Harris. Bonas Machine Company Dukesway. Team Valley Trading Estate,

Banish this elitist to Bermuda Triangle August 27) is a perfect illustra-tion of the class prejudice which continues to inhibit economic growth in the UK.

From Mr Tony Wright.
Sir, The blatant elitism porholidaymakers", is a slur on trayed hy Michael Thomp-son Noel ("The English coast resorts and an insult to a vast sector of society. and its holidays from hell",

Far from being a fate, a resort such as Great Yarmouth prides itself in providing a range of facilities, attractions, sutertainments, heritags appeal and surrounding countryside enjoyed hy 2.6m visitors each year. We all know there are changes in holiday the poorest and least sophisti- patterns, but the more enlight- Norfolk coast.

cated of Britain's stay-at-home ened resorts such as Great Yar-holidaymakers", is a slur on mouth are responding to them and the seaside remains the core of domestic tourism. Perhaps when Mr Thomp-

son-Noel is exploring his "fave" Sarawak or sunning himself on a beach in Penang he will spare a thought for those poor unfortunates who cannot afford to join him and have to put up with their version of the Far East on the

Eastern Daily Press, put it, incredulous at the tenor of the article, maybe next year dear Michael should try a sailing holiday in the Bermuda Trian-Tony Wright,

chairman, economic develop-Great Yarmouth Borough Town Hall, Great Yarmouth. Norfolk NR30 2QF

Legislation is only course to ensure companies meet specified payment periods

From Mr S A Mendham. Sir, I read with disappointment your editorial on the subject of late payment of debt

("Venturing capital", August We all understand the reluctance to legislate but in order to achieve a level playing field

only approach. The enforce-ability of contracts is the cornerstone of an efficient market economy. At present there is no effective redress against the customer who chooses to pay late, typically by 30 or 40 days. The sums outstanding are vast. We estimate them at £20bn equivalent to small business improve the late payment of companies may initially extend ting this issue for 10 years. Our

overdraft borrowing. This has a significant impact on the try, then we will not shy away economy and voluntary measures have not worked. After all, it has to be remembered that David Trippier, the then small business minister in

try secretary. 1986, said: "If these voluntary measures do not help to legislation were introduced

later we are being told the same thing by Michael Hessitine, the trade and indus-It has to be recognised that if

try, then we will not shy away However, in general this would from legislation". Eight years merely reflect existing actual payment periods. It is better to know when you will be paid than leave it to the whim of recalcitrant customers.

Finally, the Forum of Private Business has heen investiga-

specified payment periods. | claim is that the vast majority of business owners will not be aware of a statutory right to interest but payment periods will improve. S A Mendham.

chief executive, Forum of Private Business, Ruskin Chambers, Drury Lane, **Protests**

article

grow over

Body Shop

A member of the advisory

decision to publish an article

critical of Body Shop Interna-tional, the UK-based "green"

cosmetics group.

Mr Ben Cohen, co-founder of
Ben and Jerry's, the socially-

responsible ice-cream maker

previously described by Body Shop as "like a brother com-

pany", said he had warned the magazine be would resign if it

went ahead with the story.

News of his resignation
came as Body Shop issued a
further rebuital of the article's

Mr Cohen called the article,

by Mr Jon Entine, an inves-

tigative journalist, a "dia-tribe" which he said "reputa-ble media outlets" had refused

"This unbalanced question

able piece of journalism does

not advance a constructive dialogue about social responsi-

bility. Business Ethics should

board of US magazine Business Ethics has resigned in protest over the magazine's

Pearson rises 50% to £96.3m and plans sale

The shares of Pearson, the media and entertainment group which owns the Financial Times, fell by 4.7 per cent yesterday, in spite of a 50 per cent increase in pre-tax profits from £46.3m to £69.3m for the six months to June 30.

The 31p drop to 628p, the worst percentage performance by a FT-SE 100 company yes-terday, reflected disappointing results from the book publishing division, a modest interim dividend increase and fears of increased pressure in the second half which will not benefit from special factors thet boosted the first half.

Lord Blakenham, Pearson chairman, admitted that "progress will be harder during the rest of the year."

Paarson also formally marked the end of its transition from conglomerate to media company by saying it planned to sell its remaining 41 per cent stake in Camco International the oil services company. The sale of 59 per cent of

By Deborah Hargreaves

The announcement of the

departure of Mr Tony Isaac.

finance director of Arjo Wig-

gins Appleton, the Anglo-

French paper company,

sounded warning bells in the

City yesterday causing the

company's shares to lose 10p to

boardroom split of the sort that

emerged a year ago between

Mr Isaac and the predomi-

nantly French board of direc-

providar

sterilisation services to the

healthcare industry, yesterday

announced static pre-tax prof-

its at £3.07m for the year to

Juna 30, compared with £3.11m. This followed a rise at

half-way from £1.44m to

The profit included interest

income down from £319,000 to

£151,000 and was achieved from

turnover 6 per cent higher at

£7.75m (£7.3m). Tha fall in

income was due to cash being

invested in a new Irish plant

The operating profit, up 4.5 per cent at £2.92m (£2.79m), was after charging £111,000 of

pre-operating costs at the Irish

The dividend is raised by 10

per cent to 4.77p (4.34p) with a proposed final of 3.11p from

earnings per share of 17p

Eclipse Blinds, formerly Ash-

ley Group, announced pre-tax

profits down from a restated

£1.37m to £787,000 for the half

The result was after an exceptional £615,000 loss on

Operating profits of the blinds division were £2.39m – a

disposal of the Franch

margin on sales of 11.9 per cent

and 13.7 per cent excluding dis-

continued businesses. The ply-wood and timber side achieved

The French disposal reduced

Mr Hamish Grossart, chair-

man, said trading in the cur-

Losses per share amounted to 0.16p (0.31p earnings).

Readymix ahead to

I£1.36m at midway

Readymix, tha Irish building materials subsidiary of RMC,

reported pre-tax profits up

DIVIDENDS ANNOUNCED

Int 0.75†

2.5† 3.11

5.75

net borrowings at the half year from £18.5m to £14.5m.

£179,000 (£112,000).

rent year was good.

Fite indmer .

year to June 30 on turnover from continuing operations of £18.4m against £16.8m.

Exceptional leaves

Eclipse at £0.8m

and lower interest rates.

Isotron

static at

t3.U/m

Isotron,

City analysts feared that a

21 per cent to £648.8m (824.4m) Earnings per share rose by 48 per cent to 9.2p (6.2p) and the interim dividend is up 7 per cent to 5.75p (5.375p).

Direct comparisons with the first half of 1993 are difficult to make because the intervening period has seen the demerger of Royal Doulton china, the sale of the Camco majority stake, and the receipt of £52m from British Sky Broadcasting in partial repayment of loans.

There was also a strong contribution from Thames Television with an operating profit of £10.4m - its first contribution to a Pearson first half year and earnings from Extel, the alectronic information busi-

Newspapers led the way in profit growth with a 66 per cent increase in operating profit to £36.8m. The Financial Times was up 91 per cent at £22.5m, although an associate company Les Echos faced a difficult market in France

The book division came under pressure, particularly in raised nearly \$230m (£149m).

Pearson's operating profit
rose by 31 per cent to £57.5m

in the US and operating profit
at Longman fell by 82 per cent
from £6m to £1.1m. Despite

before tha release of Arjo's

While there were some indi-

cations that Mr Isaac had not

enjoyed an amicable relation-

ship with Mr Alain Soulas,

chief executive, tha company

denied any differences of opin-

the figures. I can say there are

no nasty surprises at all," said

Mr Isaac's departure for the

nosition of finance director at

NEWS DIGEST

(£1.34m) for the half year to

It16.3m. Earnings came out at

interim dividend is maintained

Courtyard Leisure

cuts loss to £0.3m

Courtyard Leisure, the

USM-quoted wine bar and res-

taurant operator, reported

reduced pre-tax losses of

£296,386 for the the year to end-

£577,765 last time.

March, against a deficit of

The outcome was struck on

turnover down from £2.22m to

£1.9m. Losses per share were

reduced to 2.1p (5.4p).

There was a net loss on dis-

posals amounting to £24,907

(£195,000) arising from the sale of the Benjamin Stillingfleet

wine bar. A further £32,330 was

written off fixed assets invest-

Net interest payable fell from

UAPT extends time

UAPT-Infolink, the credit refer-

ence company caught in a bid-ding war, has altered its

articles of association so that

offers for the company can pro-

The group is being fought over by Equifax, the US credit data group, which is now offer-

ing 650p a share against its original offer of 500p, and

Trans Union, Equifax's main

US rival, which is offering

UAPT'a board had recom-

mended Trans Union's lower

on August 31, because Trans

Union has no UK operations

and so does not risk a referral to the Monopolies and Mergers

Commission. Equifax already owns a credit information busi-

However, UAPT's board has

now rescinded its recommen-

dation, effectively leaving the outcome of the bidding war to

Fife Indmar edges

Fife Indmar, the Edinburgh-

based engineer, edged ahead

2.75

4.77

ahead to £0.43m

ponding

payment payment

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock, §Irish currency.

Oct 10

Oct 25 Nov 11

ness in the UK.

frame for bids

Turnover grew by If2.3m to

Mr Cob Stenham, chairman.

tors over dividend policy had BOC group, leaves Mr Stenham would be looking with inter-precipitated the move. The as the only British executive for a successor to Mr Isaac.

There is nothing to fear in

ion over the results.

interim results next Thursday.

Finance director quits Arjo

books, the division had an overall loss of 27m compared with a £1.7m profit in the 1993 first half. Most profits from book publishing are earned in

the second half. Profits from visitor attractions such as Tussands Group more than doubled to £5.5m but attributable profit from investment banking fell from £16.4m to £13.7m mainly because of pressure on New

Mr Frank Barlow, Pearson

managing director, confirmed that the company would launch two channels of satellite television with the BBC in Europe early next year and was looking at other ventures with the Corporation. He also confirmed that talks to buy a 10 per cent stake in TVB, the Hong Kong broadcaster, had brokan down on price some weeks ago. Lord Blakenham said organic growth and acquisitions would be supplemented by a series of alliances with

Mr Derek Terrington, media analyst at Kleinwort Benson, maintained his full-year pre tax profits forecast at £235m.

director on the nine-member

In addition, Mr Isaac was well respected in the City and his departure will dent tha

company's credibility with

investment analysts. His

departura is the latest in a

spate of executive resignations following that of Mr Gordon

Bond, director in charge of the

Mr Stenham said the com-

tax in the half year to June 30. Mr Gavin Hepburn, the

sated by improved returns

from the other businesses and

Turnover grew from £15.1m

to £16.5m, including £709,000

from acquisitions. Earnings

per share slipped to 2.5p (2.7p)

because of the March share

issue and the interim dividend

Torday & Carlisle

incurs £0.55m deficit

Torday & Carlisle, the Newcas-

refecting the warning in the

1998 accounts of a poor start to

The pre-tax outcome com-

pared with a profit of £17,000 in

the corresponding period, although that included a

£380,000 profit contribution

from Elfab Hughes, the safety equipment arm which was sold in the fourth quarter of 1993.

Group turnover fell to

£14.1m, against £17.2m -

including £2.05m from discon-tinued operations. Losses per share came out at 3.4p (0.4p

the current year.

lower interest costs.

last December.

from I£1.05m to I£1.36m from £424,000 to £431,000 pre-

board

not have run it," he said. Ms Marjorie Kelly, publisher and editor in chief of Business Ethics, said Mr Cohen had resigned before he read the article, after a conversation

with Body Shop.
Thursday's articla questioned Body Shop's treatment of franchisees, its third world trade and animal testing policies, and its product ingredients. Body Shop said yesterday it was still considering legal action over the story. In a 12-page statement, Body

Shop called the article a "poor-ly-researched piece . . . riddled with errors and grossly unfair to Body Shop and its found-

printing and writing divisions, The company defended its products, saying research had pany had a reasonabla balance these to be very high quality. Body Shop said more than 95 per cent of its franchisees had written it an "extraordiof non-executive directors, but would be looking with interest nary letter of support" after hearing the allegations. 1t added that of 22 sources named in the article, 10 were disgruntled former employees or franchisees, current comchairman, said that as antici-pated, the slowdown in North petitors, or disappointed bidders for its business. Four

> quotes or claimed they were unfairly used. Ms Kelly stood by the story: "We spent months working with Jon [Entine] on this story and the facts are solid. He is an excellent reporter. His cre-dentials are sterling."

Hanson has 51% of Scholes at first close

tle-based engineer, reported a pre-tax deficit of £546,000 for the six months to end-June, Hanson, the Anglo-US conglomerate, said that by the first closing date of its recommended £96.1m offer for Scholes Group, the electrical equipment maker, it had received valid acceptances in respect of 19.8m shares, representing 51.05 per cent of the ordinary capital. The offer, including the loan

of GRT, said the acquisition was expected to enhance earn-ings in the first full year. GRT, which came to the market in note alternative, has been extended until September 15. Scholes agreed on July 28 to Hanson's offer of 250p cash for every Scholes share, but on August 10 said it was open to higher offers, wanting "the best possible deal for share-bolders" May, is paying about 74 per cent of the consideration in cash and the balance in new shares to value SMT at about 210m. It has also agreed to redeem some £1.15m in SMT

Fund management boosts Schroders

By John Gapper, Banking Editor

Schroders, the merchant bank, yesterday insisted that it wanted to remain independent from securities brokers in the UK as it disclosed a 7.6 per cent rise in pre-tax profits for the 1994 first half to £103.2m. Mr George Mallinckrodt,

chairman, said there was no intention of buying a stake in a broker such as Cazenove & Co or Smith New Court in an effort to become an integrated investment bank similar to SG Warburg. Mr Mallinckrodt spoke after

rumours that Schroders might

follow its acquisition of the

ramaining 425 per cent of its US subsidiary Wertheim Schro-der with a UK acquisition helped drive up shares in the lead-up to its results. Schroders did not believe it needed to distribute securities in the UK, and there was no pressure from its customers to

be able to do so. "We are not doctrinaire about it, but we absolutely do not believe we need it now," he said. Schroders announced a 50

dend to 6p (4p) after earnings per share rose to 56.6p (55.1p). But Mr Mallinckrodt said this was partly to restore the interim to being about one third of the total. "I am anxious to make it

clear this does not mean there is another significant dividend year," he said. Net asset value per share rose to 572p from 474p, and shares closed 25p down at £14.78p.

Earnings from fund manage-ment nearly doubled to £40.6m (£22.7m), while those from merhant and investment banking fell from £73.2m to £62.6m. The fall in the latter was mostly due to a drop in dealing income from £32.8m to £18.4m Expenses rose to £157.2m from £132.5m, Mr Mallinckrodt said this was mostly because it

vided more in the first half this year against bonuses to be paid for the full year. The fund management business gained from a strong inflow of new business, and funds under management grew from £52.9bn to £58.1bn despite a fall in market values. Corpo-

had taken on 300 extra staff,

but partly because it had pro-

George Mallinckrodt: not interested in UK securities acquisition

rate finance activity also picked up through mergers and

Capital increased by £64m but \$76m (£51m) will be absorbed by a goodwill write-off from the Wertheim acquisition. The write-off comprises a

valua, and \$35m of goodwill carried in Werthelm Schröder's

accounts. Mr Mallinckrodt said the price was "at the topside" but the overall purchase price including that for the original stake in Werthelm was advan-

Bus side fuels strong advance at Henlys

By Caroline Southey

Strong demand for buses helped pre-tax profits at Henlys, the motor trading and bus and coach manufacturing and distribution company, jump from £3.22m to £8.46m in the six months to June 30. The result included a £1.9m profit from

property sales. Turnover rose from £188.2m to £199.5m with the motor division contributing £159.8m (£154.5m) and the coach and bus side £39.7m, (£33.7m).

Trading conditions remain competitive but we are encouraged by the rate and strength of growth in the bus and coach division," Mr Robert Wood, chief execu-

A strong demand for buses helped push vehicle registrations up by 17 per cent in the period. Operating profits in the coach

£3.18m contributing to a 69 per cent rise in. total operating profits to £7.24m (£4.27m). Mr Michael Doherty, chairman, said the order book for this division was at a record high and the company planned to increase production to meet demand. Badgerline recently announced a £22m order for 836 bus bodies. He said manufacturing output had

sed by a quarter in the first half. Flat turnover in the motor division was partly because of the company's reluc-tance to take on fleet business where margins were very slim, Mr Doherty said. A fall in after-sales profits offset a slight increase in vehicle sales profits.

An interim dividend of 2.5p (L5p) is payable on earnings per share of 14.5p (6.4p). The March rights issue raised £25.8m, leaving Henlys with net cash of 28.7m.

and bus division rose from £428.000 to Last time there were borrowings of £23.9m representing gearing of 50.7 per cent. Interest charged fell from £1.33m to £753,000.

A sound set of results led by the bus and coach division. Pent up replacement demand from the bus industry which continues to recover and the coach sector which is showing tentative signs of improvement should contribute to further growth. Although turnover in the motor division looks flat, the strategy to steer away from high volume low margin fleet business seems to be paying off. The company's desire to broaden its franchise base and reduce its high volume business through acquisitions makes good sense. The shares remain attractive with profit forecasts of £13.4m for the full year and a prospective p/e of 15.

Pay day for Man employees

By Peggy Hollinger

One director of ED&F Man, one of the world's largest commodities traders, could not up to £6.7m as a result of the group's 2500m flotation next month. Mr Dan Rosenblum, 49,

and is the largest shareholder on the board with 9 per cent. The directors, many of whom incurred substantial debt to acquire the stakes, are widely expected to sell between 10 and 15 per cent of their collective 50 per cent holding.

The consolidation of the

competitive bus industry con-

tinued yesterday with the

amouncement by GRT, one of the fastest growing bus opera-tors in the UK, of an agreed £11.15m offer for SMT of Scot-

Mr Moir Lockhead, chairman

land.

become millionaires - on paper at least - as a result of the flotation. The company will remain under employee control, however, with only 30 per cent in public hands.

Man said trading was "comspite of a sharp drop in the group's substantial fund management business. Last year the group made pre-tax profits of £70.7m (£50.5m).

Man also named Mr Glen Moreno, former chief executive of Fidelity International, and

goes unconditional.

Mr Lockhead said SMT

would further strengthen the

group's competitive position in central Scotland. SMT operates

public bus services in Edin-burgh and the Lothian region.

GRT currently operates in

SMT said the deal would pro-

the north-east and central belt

of Scotland, as well as Leices-

tect the group in a period of

intense competition. "In our rapidly consolidating industry

it is in the best interests of our

employees and shareholders to

become part of a larger bus group," said Mr Andrew Gall, SMT chairman.

ter and Northampton.

Some 50 employees will Mr Garth Ramsay, former deputy chairman of Ivory & Sime, as non-executive directors. About 75 per cent of the shares to be sold will be placed with institutions and the rest offered to the public.

The shares, which will be likely to trade on a historic multiple of about 12 times, against a sector average of 14. The flotation will raise £90m, half of which will be used by

the company to reduce debt. The balance will go to existing shareholders.

Acquisition puts

Hobson £0.5m in the black

A turnround from pre-tax losses of £544,000 to profits of £530,000 for the half year to June was announced by Hobson, the tolletries and homecare products group which moved up to the main market in May. The group has changed its year end and the comparatives are for the six months ended September 30. The improvement follows the

acquisition in May of the food manufacturing side of the Cooperative Wholesale Society.
Turnover jumped to £29.1m (£1.62m). Earnings were 0.23p (0.64p losses) and there is no dividend. The directors intend

Fixed-term contract for Sorrell

Mr Martin Sorrell, chief executive of WPP, the marketing services group, is moving from a five-year rolling contract to a fixed three-yea contract, renewable annual-

Under his new contract Mr Sorrell will receive a basic annual salary of \$1.15m (£750,000) together with annual pension contributions of \$500,000.

In addition, Mr Sorrell will be entitled to a performance-related bonus and the right to participate in the WPP executive share option and performance plans, as well as other benefits such as healthcare and life assurance.

Tha performance-related bonus will be determined by reference to the company's performance relative to its tar-gets which will provide up to 60 per cent of basic annual

There is a further bonus of up to 40 per cent of basic sal-ary payable by reference to the company's performance rela-tive to its industry peer

The contract also includes a capital investment plan under which Mr Sorrell will invest \$3.3m (£2.2m) in WPP ordinary shares, which he will hold for a minimum of two

Sir Michael Richardson leaves Smith New Court

GRT to take over SMT

with agreed £11.2m bid

earnings).

Sir Michael Richardson, who yesterday announced that he will retire as chairman of the broking firm offer, which was to have closed Smith New Court, is not only a shaker in the City of London, but one of its rare movers.

Unlike most City financiers, Sir Michael has worked at the helm of both a broking firm and a merchant bank.

Sir Michael, 69, retains the ener-getic manner which earned him his reputation as the top corporate finance adviser to UK government privatisations while at NM Rothschild. Ha is far from retiring. Although remaining a vice-chairman of Rothschild, he insists he is now looking for

"If you are here at 8mm every morning and stay until 6pm at night, you are bound to have a bit of a gap when you stop," he said yesterday, "I do not really feel terribly old, and I think I have still got an enormous amount of energy and experience. I hope something will come along."

Sir Michael is to retire from the end.

of the year, and will be succeeded as executive chairman by Mr Michael Marks, chief executive. Mr Paul Roy, head of the UK broking business, will be chief executive, and Mr Gavin Casey will step up from finance director to be chief operating

Sir Michael's breadth of experience.

from his days as a partner in Caze-nove & Co, the broker, to heading corporate finance at NM Rothschild,

Furthermore, he had bridged an old divide without joining one of the intagratad investment banks which increasingly dominate the City.

These are buoyant times for Cazenove and Smith New Court, as the two large independent brokers which can be used by merchant banks such as Rothschild and Schroders. Sir Michael argues that "Cazenove is at tha top of the tree and we are somewhere up it" as a result of staying independent.

But despite his reasons for sentimental attachment to the divide. Sir Michael says it may not last. He says that new capital adequacy requirements in the EU will make it harder for independent brokers to take on large blocks of shares in "bought deals" before placing them with cli-

Furthermore, he argues that distri-bution capacity will become more important for merchant banks and there will come a time when people do not want a bank just for the brilliance of its ideas". He says he cannot predict when the defining moment will come, although it will be within a decade.

Smith New Court is already linked to Rothschild through the 26 per cent stake the bank bought in the jobber



Sir Michael Richardson: a rare mover who bridged an old divide

has grown corporate and retail brok- "madness" for London. ing in both UK and abroad to the point where UK market-making in equities accounts for only 20 per cent

Market-making is now under pressure, a report commissioned by the Office of Fair Trading having found that market-makers gain excessive commissions. Sir Michael defends the system as ensuring liquidity, saying that a continental European-styla order-matching system would be

Yet Sir Michael, who retired earlier this year from the board of the London Stock Exchange, is not complacent about London's financial role. He is among City figures who worry that developments such as the siting

"The City has to be very careful about things such as the difficulties at Lloyd's [of London], the international-

of the European Central Bank in

Frankfurt could be portents of

dealing, and the growth of small stock markets. It is not going to remain the financial centre of Europe unless it is constantly watchful," he says.

Sir Michael was one of a group of senior City figures such as Lord Alexander, chairman of National Westminster Bank, who have made way on the Stock Exchange board for figures such as Sir Michael's successor, Mr Marks. Sir Michael argues that the new group will need all the initiative it can muster.

"John Kemp-Welch (the new chairman of the exchange] could be marvellous, but he needs a group of punchy young executives like Michael Marks to provide new ideas," he says. Sir Michael has been a strong supporter of the exchange taking on a more European role to reinforce its primary position.

One of Smith New Court's unusual policies has been that nearly 10 per cent of equity is held by staff. Sir Michael argues that this has helped to prevent employees being poached in lean times. "All my assets have two legs. If you are having a had year, someone can take them away," he

Sir Michael seems unlikely to disappear from the City for some time yet. In addition to his role at Rothschild, he is a non-executive director of Sedwick Group and Savoy. And if he has his way, it should not be too long before one of the City's guiding hands re-appears at another helm.

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INTERNATIONAL COMPANIES AND FINANCE

Kuok sells part of TVB holding for HK\$1bn

By Simon Holberton in Hong Kong

Mr Robert Knok, the Malaysian financier, has sold 7.5 per cent of Television Broadcasts, Hong Kong's premier television company, for more than HK\$1bn (US\$129.5m).

Ha placed 30m shares at HK\$35.80 each to investment institutions on Thursday - the day after TVB unveiled a 70 per rise in first-half net earnings to HK\$278m

The sale has reduced Mr Kuok's stake in TVB to around 17 or 18 per cent. The shares, when they were acquired in 1989, cost Mr Kuok HK\$14.60, suggesting a gross profit on the transaction of around

100 mg

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Analysts said Mr Kuok had been keen for some time to reduce his exposure to TVB. He did not take an active interest in the management of the company, but rather treated his near 25 per cent interest as an investment, they said.

Mr Knok had for sevaral

months been in talks with Pearson, tha UK media and banking group which owns the Financial Times, about the British group buying up to 10 per cent of TVB.

Pearson has, however, confirmed that it pulled out of the talks a few weeks ago on the grounds of price. Analysts expect Mr Kuck to seek to reduce further his

investment in TVB. They note, however, that TVB's share price has performed well over the past

Last month Mr Knok, who has made Hong Kong his homa, reduced his stake in Shangri-La Asia - his hotels group - to 58.8 per cent form 61.5 per cent. The placing of thesa sharas raalised HK\$676.2m.

The combined proceeds of the two placements leaves Mr Kuok with nearly HK\$1.7bn. The money could go toward his ambitious plans for residential property development in Hong Kong, and more investment ideas in China.

Healthy recovery at Belgian retailer

By David Gardner in Brussels

Delhaize "Le Lion", the hig Belgian retail group, posted a BFr1.7bm (\$52.4m) profit in the first half of this year, a 73 per cent rise on the same period of 1993. Turnover rose 10 per cent to BFr179.6bn.

The half-year result compares with earnings for the whole of 1993 of BFrihn, against a BFr6.3bn profit in 1992. The group eaid it expected a significant improvement for the whole of this

The Belgian supermarkets and stores saw sales rise 5.4 per cent to BFr47.8bn from BFr45.3bn. However, profits ara only just begining to recover from recession, sharp discounting in food prices, restructuring costs

Delhaize'a main interest abroad, the Food Lion supermarket chain in he US, turned in a 6.4 per cent increase in sales, to \$3.6bn, for the first half, with profits of \$66m.

This rise, of 25 per cent, is particularly satisfying to the Belgian group after a tough six months in which it weathered bad publicity in the US over alleged hygiene shortfalls, fierce competition, and a dispute with the US Department of Labor over overtime work and safety conditions for employees.

Sales and profits also showed modest increases at the Belgian group'e stores in Greece, the Czech Republic, and at the northern French PG Group in which it acquired a 74 per cent stake last May.

Profits at Goodman Fielder flat at A\$169m

By Nikki Tait

Goodman Fielder, the

Profits before tax and abnormals in the 12 months to the end of June rose margin-ally, to A\$168.9m (US\$125.6m) from A\$164.1m, while sales were A\$3.86bn, down from

A\$4.71bm. However, a A\$17.8m abnormal charge, against last time's A\$109.4m surplus, lowered operating profits after tax and abnormals down to A\$93.4m from A\$182m.

Basic earnings per share before abnormal items fell to 9.2 cents from 10.4 cents. After abnormals, they dropped from 16.1 cents to 8.1

The company insisted the results pictura had been muddied by disposals and acquisitions. It said the increase in pre-tax profits based "only on current busi-nesses and adjusted for tim-ing" would have been 22 per

Goodman said profits had

picked up in its domestic baking and milling operations, whila consumer foods had shown a strong improvement. The poultry division, by con-trast, made an "unsatisfactory contribution", and the ingredients arm was hit by falling gelatine prices.

significant gains" in the following year.

These would come from cost reductions, baking industry rationalisation, some volume gains and the start of a turnround in Goodman's Asian businesses.

Solid earnings growth at Roche

Roche, the Swiss health products group which recently acquired the Syntex pharmacetticals company of the US for \$5.3bn, achieved first-half net income of SFr1.6bn (\$1.2bn), on SFr7.3bn in sales.

It is the first time the group has reported interim profit figures, and no comparative data was given, except for a 2.4 per cent gain in sales.

he increasingly diver-

gent strategies of the three big Basle-based pharmaceuticals and chemicals

groups - Ciba, Roche and

Sandoz - have been tested

saverely in the trying

circumstances of the first half

For the moment, Roche,

which has decided to focus on

developing leading edge drugs and diagnostic equipment, has emerged the clear winner.

Ciba and Sandoz, which have

opted for more diversified busi-

ness portfolios, have yet to prove the wisdom of that

Roche's first-balf net income

of SFr1.6bn (\$1.2bn) was not

only the largest among the

three, but it reflected the high-

est profit margin and probably

statement yesterday for the first time, the group gave no

comparative figures. However,

first-half net income was equiv-

alent to 65 per cent of the result in the whole of last year.

Its operating profits have

also grown strongly: the first-

half result was equivalent to

two-thirds of the full-year 1993

Roche has, therefore, again

confounded many investors.

Issuing an interim profit

the greatest growth.

of 1994.

However, it said earnings in the whole of last year. "continued to improve", thanks to a steady growth in the operating result and higher financial revenues.

Roche's financial managers again performed well, showing an increase in earnings on the group's SFr14.6bn liquid assets in spite of the upheavals in world securities markets. Nat financial income was SFr506m, equivalent to 64 per

They believed the group was

going to suffer as much as

other international drug

groups from the price squeeze being applied by governments throughout Europe and North

Investor scepticism peaked

Net financial income (loss)

in July when the group issued

a cautious sales forecast. The non-voting shares, which

enjoyed a premium rating for much of last year, plunged

from a February peak of

Yesterday, they bounced up SFr190 to SFr6,270 on the

Roche has argued that its

concentration on leading-edge drugs has enabled it to main-

tain sales and margins better

than some of its competitors.

In the interim report, it

claimed its pharmaceuticals

division sales in the US and

SFr7,270 to SFr5,160 in July.

America.

First-half 1994

Net income

Operating profit

Net financial assets

Operating margin

interim figures.

Both of the group's Basle rivals, Ciba and Sandoz, suffered sharp reversals in their financial earnings in the first

the market as a whole".

develop winning drugs.

(SFr m)

7,300

1,600 506

1,600

9,300

by the US drugs group's sub-stantial R&D efforts in areas

iba and Sandoz, on the

other hand, are inclined

to hedge their bets on

the increasingly uncertain

pharmaceuticals sector by nur-

turing other, more stable

health-related businesses as

well as their traditional cycli-

cal industrial and agricultural

Their significant acquisitions

in the past year have been in

the health-related businesses.

Sandoz has just completed its

chemicals businesses.

complementary to its own.

And, in spite of the high costs and risks of its research-

intensive strategy, it is con-

vinced it can continue to

tex was motivated in large part

Its \$5.3bn acquisition of Syn-

(SFr m)

8.200

N.A.

Roche also outperformed its local rivals at the operating level: its SFr1.56m operating profit reflected a 21.3 per cent margin on sales. Sandoz's operating margin was 16.5 per cent, while Ciba's was 17.2 per

(SFr m)

11,600

2,000

199

1,500

the second half would be slower than the recent trend. It blamed government pressures on prices of drugs and laboratory services and said profits

However, it forecast "a further significant rise" in oet income for the full year, a more optimistic outlook than in mid-July, when it

These husinesses are per-

forming respectably, but the cyclicals have yet to respond in the way investors hope.

Roche has also shown up its

Ciba's net financial income

was down 30 per cent, Sandoz plunged from a SFr79m profit to a SFr90m loss. However,

Roche's SFr506m net financial

income was equivalent to 64 per cent of that earned in the

All three suffered from the

sharp decline in market values

of many investments held, especially boods, in the first

half, but only Roche offset

those lossea with higher

returns on other investment

Roche is guarded about its

investment strategies, but it is

known to favour equities over

Mr Henri Meier, finance

director, said earlier this year

it invested only in Triple A

securities. "We do take risks,

trying to anticipate market

moves, but we think our risk

management is as good as any-

whole of last year.

and asset sales.

bonds.

rivals in the game of managing

liquid funds.

strategy for **Portuguese** joint venture would be lower than in the first half

By John Griffiths Volkswagen is to draw up a new business plan aimed at

improving the viability of its \$2.8bn joint venture with Ford to build multi-purpose vehicles Research focus provides the edge (MPVs) in Portugal, which goes oo stream at the end of this year. The German vehicle maker Europe's largest, is concerned Swiss drugs groups are pursuing diverse strategies, writes Ian Rodger that increasing competition in the van-like MPV sector, and

VW studies

ber baby food group, and Ciba since the deal was signed in has made two large deals to 1991, may make the plant less boost its Ciba Vision eye-care The factory is scheduled to make 190,000 MPVa a year in

adverse curreocy movements

full production. The greenfield project, at Setubal, south of Lisbon, is the largest single foreign investmeet in Portugal. In full production, it is scheduled to employ 4,700 workers, and create indirectly up to another 10,000 johs in the

VW stressed last night there was no danger of it seeking to withdraw from or scale down the venture. The project is receiving Ecu750m (\$619.8m) of EC development and training subsidies, and the Portuguese government regards it as lts flagship foreign investment

Ford of Europe, which is a 50 per cent partner with VW in the venture, last night described the Wolfsburg initiative as a "routine" financial reassessment. It said Ford itself was not concerned about the project's viability.

VW's managing board has been asked to come up with the plan in time for the supervisory board's next meeting, in November.

The plant's vehicles will compete in one of the few sectors still enjoying rapid growth in Europe.

Sales of multi-purpose vehicles have risen by an average 80 per cent a year since 1986, and are projected to reach 700,000 units a year hy the end of the decade.

However, every big vehicle maker in Europe is now plan-ning to seek a share of this

beleaguered Australian food company where dissident chareholders are pushing for boardroom changes, yesterday disclosed another 12 months of static profits. This was the fifth successive year it has shown minimal bottom-line

It also blamed the stronger Australian dollar for depressing earnings from interna-tional operations in local corrency terms.

Mr Barry Weir, chief executive, said a "significant earnings improvement" was budgeted for 1994-95, and "further

Europe "easily outperformed \$3.7bn takeover of the US Ger-MCI pull-out fails to dampen Nextel project

100

Nextel Communications is to press ahead with its plans to build a US-wide wireless communications system, despite MCI's decision not to collaborate in the venture, writes Louise Kehoe in San Fran-

Nextel said yesterday it had

\$2.1bn in cash and commitments toward the estimated \$2.5bn needed to establish a system covering 85 per cent of the US population by March

MCI, the US long-distance telephone company, was to continued aimed a have acquired a 17 per cent strategic alliance.

stake in Nextel for \$1.3bn and become a marketing partner, lending its well-recognised name to Nextel's wireless communications services.

Earlier this week, MCI called off tha agreement, but talks continued aimed at forming a

MCI said the new talks had been positive. However, any new deal would require Motorola's consent, and MCI and Motorola were unable to reach agreement on terms. Motorola earlier agreed to sell Nextel all of its special mobile radio licences for \$1.7bn in stock.

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WEEK IN THE MARKETS

Week

7.96 9.05 8.12 8.69 7.33 6.86 10.55 3.90 4.64 8.91 10.30 8.16 8.40 8.46 7.25 7.52 7.84

(Prices supplied by N M Rothschild)

Day's High Day's Low Laco Ldn Me

Silver Flx.

France

\$ price 387,00-387,50

386.60-387.00 387.10 386.70 387.70-386.20 386.10-386.50 386.80-396.20

\$ price 391-394 397.80-400.30

BOND FUTURES AND OPTIONS

IN NOTIONAL FRENCH BOND FUTURES (MATIN

II LONG TERM FRENCH BOND OPTIONS MATER

Sett price Change 113.42 +0.06 112.50 +0.04 111.88 +0.04

US INTEREST RATES

Open 113.34

112.40 111.30

Metals up on better prospects

By Deborah Hargreaves

Metal markets were buoyed this week as traders expressed optimism about the erosion of stock levels and a labour dispute in Canada lifted the nickel price. Aluminium prices et the London Metal Exchange reachad a 31/4-year high on Thursday on an improvement in the fundamental prospects for the metal.

Traders believe that an informal agreement between producers to cut aluminium output agreed earlier this year is finally beginning to eat into previously-high inventory lev-

At the same time, e drought in Ghana and a strike et Australia's largest aluminium smelter have added strength to the market. The lack of water in Ghana is expected to lead to the closure of the Volta Aluminum Company smelter on September 10 – the plant was expected to produce 140,000 tonnes of metal this year. The Tomago smelter in Australia plans to close one of its three potlines on Monday unless striking employees return to work.

Aluminium prices for delivery in three months rose by \$52 e tonne over the course of the week, adding \$29 a tonne on Thursday to close at \$1,565 e tonne - a slight drop from the 3½-year high point of \$1,570 a tonns reached earlier in the

A further stock drawdown yesterday when LME stock levels were released reinforced the bright outlook for the aluminium market. Aluminium stocks dropped by 19,755 tonnes. But although prices rose higher during the session, the market failed to break the \$1,565 a tonne mark at the

Strength in the copper and nickel markets complete a picture of a buoyant week for metals. Nickel prices for three

WEEKLY PRICE CHANGES

WORLD BOND PRICES

ECU (French Govt)

BENCHMARK GOVERNMENT BONDS

| | prices | on week | mgo . | High | Low |
|------------------------|----------|---------|----------|-----------|-----------|
| Gold per tray oz. | \$387,25 | +3.95 | \$364.25 | \$396,50 | \$369.50 |
| Saver per troy on | 351,50p | +13.40 | 299.80p | 384.50p | 331,50p |
| Akıminium 99.7% (cash) | \$1539,5 | +54.0 | \$1142.0 | \$1539.50 | \$1107.60 |
| Copper Grade A (cash) | \$2490.5 | +74.0 | \$1994.5 | \$2521.00 | \$1781.50 |
| Lead (cost) | \$605.0 | +29.5 | \$378.0 | \$605.0 | \$426.0 |
| Nickel (cash) | \$6255.0 | +345.0 | \$4467.5 | \$6490 | \$5210.0 |
| Zinc SHG (cesh) | \$985.5 | +22.0 | 5871.5 | \$1014 | \$900.6 |
| Tiri (cash) | \$5377.5 | +92.5 | \$4597.5 | \$5650.0 | \$4730.0 |
| Cocce Futures Dec | E1006 | -54 | €826 | £1124 | E850 |
| Coffee Futures Nov | \$3823 | +110 | \$1228 | \$3828 | \$1176 |
| Subtr (LDP Reve) | \$302.B | -5.7 | \$242.0 | \$309.4 | \$252.8 |
| Berley Futures Nov | £104.65 | -0.50 | £103.85 | £105.60 | 292.65 |
| Wheet Futures Nov | £100.26 | +0.15 | E105.25 | £117.50 | 297,30 |
| Cotton Outlook A Index | 75.660 | +0.65 | 56.00a | 87.10c | 82,450 |
| Wool (64a Super) | 457p | +8 | 327p | 457p | 342p |
| Of (Brent Blend) | \$10.16x | -0.17 | \$16.61 | \$18.61 | \$13.16 |

-0.440 9.44
-0.100 8.47
-0.120 8.47
-0.120 7.90
-0.350 7.95
-0.030 11,791
-1.030 7.35
+0.120 11.03
-10/32 8.59
-10/32 8.59
-1/32 7.51
-8/32 7.50
+0.120 8.59
-1/32 7.51 9.000 7.250 8.500 6.000 5.500 6.750 8.500 4.100 4.100 8.000 8.000 9.000 7.250 7.500 97.1800 92.1000 85.4000 67.9500 102.2500 84.1800 95.9630 89.4000 82.9630 89.4000 82.9630 89.-19 87-19 103-27 100-09 100-01 09/04 04/04 06/04 12/04 05/08 04/04 05/04 06/09 12/03 01/04 05/04 11/04 10/08 08/04 11/04 10/08 9.38 8.37 8.69 8.85 7.22 7.76 7.16 11.86 4.00 4.68 7.24 10.97 8.32 8.63 8.47 7.21 7.48 8.33

ECONOMIC DIARY - FORWARD EVENTS

MONDAY: US markets closed for Labor Day. UK credit business (July). National Food Survey: household food consump-tion (second quarter). Housing starts and completions (July). MO figures (August-provisional). Full monetary statistics (including bank and building society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money market, sterling certificates of deposit and sterling commer-cial paper) (July). European and southern African foreign ministers meet in Berlin to discuss trade (until Tuesday). UN international conference on population and development in Cairo (until September 13). International Atomic Energy Agency holds conference in Vienna Farnborough International Air Show opens (until September 11). TUC Congress in Blackpool (until Friday).

TUESDAY: Index of production (July). Advance energy statistics (July). Rio Group presidents meet in Rio de Janeiro (until September 10). European ministers responsible for regional planning meet in in Los Angeles.

Oslo. Economic and Social Research Council survey. WEDNESDAY: Cyclical indicators for the UK economy (Julysecond estimate). Overseas travel and tourism (June). Foreign misters of Organisation of Islamic Conference hold emer-gency meeting in Islamabad to discuss Bosnia, Afghanistan and Kashmir (until September 9), European Union meets in Brussels. Mr John Major, prime minister, visits the

THURSDAY: Details of employ-

ment, unemployment, earn-ings, prices and other indica-tors. CBI survey of distributive trades (September). UK National Accounts 1994 edition (the CSO Blue Book) (1993). UK halance of payments 1994 edi-tion (CSO Pink Book) (1993). Balance of visible trade (June). US consumer credit (July). 24-hour strike by RMT signalmen. FRIDAY: Construction output (second quarter). US producer price index (August). Leaders of 12 former Soviet republics meet in Moscow. Trade minis-ters from Japan, US, Canada and the European Union meet

DO YOU WANT TO KNOW A SECRET? The LD.S. Genn Seminar will show you how the markets REALLY work. The amezing tracing sectrolques of the legendary W.D. Gann can increase your profits and contain you leases. How? Thefs the secret. Ring 061 474 0080 to book your FREE place.

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| | | | COMM | ODIT | ES | AND | BO | ND | PRI | <u>CES</u> | |
|--|---|---|--|--|---|---|---|--|--|---|--------------------------------------|
| | | BASE METALS | | | | continue | _ | | AND OI | | S |
| \$400 | nths' delivery increased by a tonne over the course of week after workers at Can- | (Prices from Amalgamate III ALUMINIUM, 99.7 PU | d Metal Trading) RITY (\$ per tonne) | Sett price Sep 387.1 | Day's change, High | Open D ion tot | YoL | Seft price | Day's change High +0.65 104.50 | Open Leve lot | Val. |
| ada ond the | 's Falconbridge - the sec- l biggest nickel producer in west - decided to go on ke over pay and conditions. | Cione 1 Prévious : 1 Highriow AM Official 1 | Ceeh 3 miles 539-40 1564-5 1536-8 1563-8 1572/1556 1553-4 1550-9.5 | Oct 388.4 Nev 389.0 Dec 381.4 Feb 394,6 . Apr 397.9 | +0.1 388 +0.1 40.1 392 +0.1 395 +0.1 | .2 390.4 90,086 2 393.9 13,220 - 6,674 | - Jac 18,516 Mar 101 Mar 22 Jac | 108.25 r 110.25 y 112.40 114.20 | +0.80 105.25 +0.80 106.25 +0.80 110.25 +0.80 112.00 +0.45 113.70 | 107.25 1,761 109.20 1,104 111.25 1,110 113.20 177 | 60 1 131 17 9 |
| N tom | lickel closed et \$6,350 e ne yesterday – \$40 below its n point as traders reacted to | | 1658-7 76,429 56,193 | Oct 418.8 | +2.4 419 | Tray 02.; \$/tray 9 416.0 17,458 | 2,007 Sep | WHEAT CE | F (5,000bu min +1/6 388/8 | 385/0 2,303 | 3,656 |
| high LMI C by a | her-than-expected levels of E stocks. opper continues to be lifted speculative and investment d buying even though a rise | Close 1 Previous 16 High/low AM Official 16 Kerb close | 1570-5 1570-6 1575-80 1585/1570 1570-80 1570-6 | Agr 422.6 Agr 426.5 Jul 420.0 Oct 422.5 Total BL PALLADIUM | +2.8 424 +2.8 428 +2.8 434 +2.8 | 0 425.0 1,925 | 80 liter - Jul 2,467 Sup Oz.) 744 | 7 387/4- 7 379/0 354/4 1 358/0 | +1/0 382/2 +0/2 358/4 -1/0 360/0 -2/2 356/2 | - 26 71 ,54 7 | 6,153 255 851 1 851 1 15 |
| in I | ME stock levels yesterday porarily dampened market timent. Copper prices man- | Total daily tumover IL LEAD (\$ per tonne) | 2,857 136 4.5-5.5 817-8 | Sep 153,80 Sec 155,30 Mar 155,30 Total | +1.30 155.0 +0.80 156.2 +0.80 155.5 | 0 152.50 223 5 154.25 5,432 | 35 Sep 55 Dec | 222/8 223/8 | (5,000 bu min +1/0 223/0 +0/4 224/2 +0/6 233/4 | 221/6 12,519 222/6 129,084 232/0 29,110 | 8,474 16,689 |
| aged resi tonr | d to remain above a key stance level et \$2,500 as ne, having touched \$2,520 a ne earlier in the week. | Previous 60 High/low 60 AM Official 6 Kerb close | 1.5-2.5 616-7 105/503 618/612 502-9 616-6 616-9 | | -0.9 540 -0.8 546 -0.8 | oy coz.; Cente/fire 0 539.0 1,501 0 548.0 5 | 497 Sep Tot | 239/2 243/8 247/0 | +0/2 239/6 +0/4 243/6 - 247/4 E 62 per tonne | 238/4 11,737 242/8 11,585 247/0 881 200,863 | 345 665 225 |
| begi | fter gaining ground at the inning of the week follow- the closure of Forcados — | Total delly turnover (M. NICKEL (S per tonne) Close . 82 | 8,026 250-80 6340-5 | Dec 548.7 Jun 551.1 Mar 556.7 Total | -0.8 556. -0.8 567. -0.8 564. | 0 552.0 80 | 12,906 — 2 Sep 352 Mar 13,800 — 1 | 103.90 104.85 106.85 | +0.80 +0.35 104.50 +0.55 106.50 | - 80 104.25 495 106.50 334 | 20 16 |
| the price Tha | It's big export terminal on Nigerian coast, the oil e lost almost \$1 a harrel. price drop occurred as | High/low AM Official 6: Kerb close | 845-55 8435-40 8400/6310 280-5 6370-5 6345-50 4,373 | - FNEDOV | | | Mer May Yok | 110.50 N SOYAHEAN | +0.50 - +0.50 - 8 CST (5.000b) | | 35 bushelj |
| 1,3655 | es over delivery problems WAREHOUSE STOCKS Thursday's close) | Total daily turnover .8 II 7IN (\$ per tonne) Close 55 | 3,645 375-80 5435-40 | ENERGY III CRUDE OIL Latest price | NYMEX (42, Day's change (1)sh | Open | Sup Supress Nov Supress Nov Su | 583/6 592/4 | +1/2 553/0 +1/4 577/0 +1/6 584/6 +1/4 593/0 +1/4 599/4 | 579/4 6,292 573/4 75,898 581/2 14,038 580/4 6,388 598/0 4,227 | 15,058 1,800 1,256 |
| Alumir Alumir | num -19,775 to 2,578,700 num alloy -180 to 42,040 | High/low AM Official 53 Kerb close | 400-5 5465/5390 575-80 5445-7 5410-5 | Oct 17.40 May 17.46 Dec 17.52 | -0.07 17.4 -0.06 17.5 -0.04 17.5 | 9 17.30 89.054 4 17.40 59,285 9 17.48 50,278 | 38,847 Jul 17,290 Tets 10,274 II : | 603/2 | +1/4 5044 +1/4 6044 OIL CET (80,0 | 901/0 7,810 118,886 | 21,30\$ |
| Coppe Lead Nickel Zinc Tin | -2,175 to 383,400 -2,175 to 383,400 +858 to 197,319 -60 to 1,132,625 +300 to 25, 780 | Total daily turnover 2 III ZINC, special high gra | | Jun 17.57 Pels 17.56 Mar 17.59 Tutal | -0.01 17.0 -0.02 17.9 -0.08 17.9 | 17.58 19,785 | 1,270 Sup 415 Oct | 25.04 | +0.18 25.55 +0.17 25.38 +0.14 25.14 +0.11 24.97 | 25.83 9,122 25.15 18,883 24.86 36,450 24.80 5.316 | 4,145 0,485 |
| the | Vigeria disappeared from market and traders came | Previous 98 High/low | 95-6 1007-8 3.5-4.5 1006-7 1012/1000 186-7 1008-9 1001-2 | III CRUDE OIL Latest price Oct 16.19 | Day's change High -0.06 16.3 | Open Low lat | Vol Tota | 2A.77 24.62 | +0.08 24.80 +0.04 24.57 | 24.70 6,929 24.55 4,056 81,534 | 675 681 17,400 |
| els i | erms with high output lev- n the North Sea. orth Sea crude pricee | Open int. 97 Total daily turnover 14 E COPPER, grade A (\$ p | 7,733 4,289 er tonne) | Nov 16.30 Dec 16.36 Jea 16.36 Feb 16.31 | -0.04 16.36 -0.06 16.44 -0.06 16.45 -0.02 16.33 | 16.24 33,841 16.33 19,813 16.32 8,458 | 14,520 Sep 3,064 Oct 1,423 Dec 834 Jan | 173.3 171.9 172.7 173.9 | +0.1 173.8 +0.4 172.1 +0.3 173.3 +0.8 174.1 | 172.8 18,810 171.3 13,830 172.3 38,370 173.3 7,001 | 3,101 2,434 |
| \$16.2 | ped from \$17.14 a barrel to 00 e barrel yesterday, but ne stage dropped much fur- | Previous 24 High/low 248 | 990-1 2504.5-6 198-9 2507-8 16/2485 2510/2490 85.5-6 2497-8 2503-4 | Mar Total HEATING O | L HYMEX (42,0 | 5,097 | 877 Mor 30,236 Slay polic.) Total | 178.7 177.8 | +0.9 176.9 | 175.8 7,598 177.4 4,431 | 366 303 |
| Co \$100 | offee prices rose by over e tonne during the course he week with most buying | Open Int. 21 | 6,896 7,722 what 1,5432 | Det 49.80 Nov 50.45 Dec 51.40 | Day's change (Fight +0.32 49.70 +0.32 50.61 +0.20 51.50 | 50.05 20,345 | Vol Nov 12,317 Nov 2,416 Apr 4,076 May | 150.0 105.0 219.0 | : : | 216.0 1,249 | 36 |
| heav sign: | rily influenced by technical als and activities of invest- t funds. Uncertainty over | Spot1.5476 3 mbe1.5457 6 m III HIGH GRADE COPPER Day's | | Jan 52.10 Feb 52.20 Mar 51.30 Total | +0.20 52.25 | 518.5 21,360 - 9,740 - 8,788 | 1,837 June 54 Total 145 M F | 107.5 RESOUT (61 | PPEO LCE (\$1 | | 36 |
| rema price | ther in Brazil which hins very dry helped to lift is towards the end of the | Close change 189 Aug 114.00 +2.20 1133 Sup 118.15 +0.30 1173 Out 118.20 +0.40 118 | A feer lest Well 60 112-30 158 125 20 115-80 7,278 1,476 | E GAS OIL PE | Doy's shanga High | Open Low int | Oct Nov | 1482 1493 1490 1494 1499 | +19 1483 +32 1491 +25 1470 +36 1495 +20 1495 | 1470 657 1471 882 1470 25 1467 637 1484 194 | 56 61 5 162 87 |
| by F | r. The November futures ract rose to \$3,830 a tonne riday. | Nov 114.85 +0.35 | 80 114.25 34,707 13,603 | Sep 150.50 Oct 154.00 New 166.00 Dec 166.00 Jan 150.25 Feb 160.75 | -1.58 154.25 -1.50 156.25 -1.25 156.25 | 150.50 24,173 153.50 23,341 166.50 12,332 157.80 16,845 158.75 11,933 168.60 4,390 | 3,465 Jai 2,803 Total 742, 1,410 BFI 610 | 1390 Close | +20 1496 +27 1390 Prev 1486 | 1390 80 2,610 | 10 361 |
| | depressed with prices ping by around £50 a e. | PRECIOUS ME | ARKET | Total NATURAL G | AS HYMEX (10 | 103,183 | 9,174 | | | | |

| M Pothschild | 9 | | | Day's | | | Open | | |
|---|--|---|--|----------------------------------|--|---|--|---------------------------------------|---|
| \$ price 387,00-387,50 386,60-387,00 387,10 386,70 387,70-388,20 386,10-386,50 386,80-396,20 | | Oct Nov Noc Jan Fals Star Total | 1.565 1.805 2.030 2.075 2.075 | 0.025 | 1,588 1,835 2,057 2,095 2,020 1,980 | 1,800 2,020 2,070 2,079 1,976 | 30,821 17,429 24,446 14,587 11,429 8,823 149,789 | 3,925 2,988 1,155 803 212 | Spices Nutrage and mace; Local Fer East prices I increased considerably in last law we reports Men Producters. New shipments of neds nutrage arrived in Rotherden and guile teareney good, White peoper; municipal teareney good, White peoper; municipal states. |
| Lending Rate 33 0 month | | | | US gents Day's | ; 6US g | | Open | :. | shade easier this week, Malaysta remai steady. The availability of China white pol appears to be diminishing. Spot position Burope/USA are tight, Muntok faq apot Ro |
| | US ats equiv. 548.75 549.95 557.00 673.50 £ equiv. 253-256 | Cleat May Bec Jan Feb Mer Total | 48.06 48.00 54.10 53.50 59.50 54.25 | -0.40 -0.23 -0.28 +0.07 | 48.45 48.25 54.40 53.50 | 47.75 47.75 53.90 | 28,567 14,825 9,124 4,457 | 3,304 . 430 262 575 | dem us\$3200mt, 'Sep/Oct shipment us\$31 mt cit. Black pepper market steady to f indonesia practicelly withdrawn with only i quotes. New crop pepper seems disappoint Brzzil, closely watching Indonesie, menia higher price levels, India cnly offering ilm quantities as local supply remains tight. Bi ferç us\$2000 spot Europe us\$1976 cif Sep/ shipment black aste; us\$2250 spot, us\$2 |

| 1 | .CE (\$1 | O/inde | x point) | | E CO: | TON NY | CE (60 | JUUDS | COUNTY | 108] | |
|----------|---|--|---|--|-------------|--|-----------------|------------|-----------------|-------------|-------|
| | 1483 | 1470 | 657 | 56 | Oct | 70.20 | +0.45 | | | 4,063 | |
| | 1491 | 1471 | 882 | 61 | Dec | 69.04 | +0.31 | 69.17 | 88.47 | | |
| | 1470 | 1470 | 26 | . 2 | Mar | 70.40 | +0.35 | | | 9,329 | |
| | 1495 | 1467 | 637 | 162 | May | 71.80 | +0.55 | | 70.95 | 4,741 | 265 |
| | 1495 | 1484 | 194 | 87 | 34 | 71.95 | +0.20 | | - | 3,472 | 4 |
| | 1390 | 1390 | 80 | 10 | Oct | 69.80 | +0.20 | | - | 414 | |
| | | | 2,810 | 361 | Total . | | | | | 51,861 | |
| | | | | | E ORA | NGE JU | CE NY | CE (18 | ,0000be; | CONTRACT | 06) |
| | | | | | Sop | 90.90 | -0.90 | 92.25 | 90.80 | 833 | 573 |
| | | | | | Nor | . 95.00 | -0.95 | | 94.80 | 9,831 | 908 |
| | | | | | Jan | 88.55 | -0.95 | | . 98.60 | 4,735 | 229 |
| | | | | | Mer | 101.75 | | 102,95 | | 2,619 | 189 |
| | | | | | May | 104,75 | | 105.96 | | 858 | 7 |
| | | | | | Jel | 106.75 | -1.26 | 108.00 | 196.00 | .471 | 6 |
| | | | | | Total | | | | | 19,061 | 1,921 |
| | nt. New In Rot Inte protect, N by of C | shipe terdan apper: falayal taka v | lew we sents of and qu munick a rema thita pe position | Gre- mity is s ined | Contra | Interest Interest Interest CME, (| and led on | COM | EX, NY | MEX, | CBT. |
| はののは、四十二 | Munic p/Oct in mark with dra oper se ing ind india or | ok fact shipme et ster ems di donesion nly offe | apot Plo nt us\$3 acty to it in only sappoint a maini sring lim tight. B | taer- 075/ firm, high ting, tains | Sep 2097 | 2 3 4 2 | Sep 1 1095,4 | inon 20 | th ago 190.6 | year 163 | |
| u | ope u | \$1976 | cif Sep | Oct . | | Futures | | | | | |
| ť | US\$22 | 50 sp | ot, us\$2 | 200 | 232.E | | ug 31 32.11 | | th ago 11.98 | | .00 · |

| | LIVE CATTLE CME (40,000lbs; cents/lbs) |
|--|--|
| HI COCOA LCE (2/torne) | Sact Day's Open |
| Self Day's Open grice change thigh Low let Yel | price change High Law int Vel |
| Sep 978 -3 978 974 465 101 | Oct 71,678 - 71,750 71,200 35,774 9,278 Dec. 60,725 +0,150 50,750 60,375 17,000 1,501 |
| Dec 1006 -10 1016 1001 30,846 4,747 Star 1024 -10 1041 1030 31,806 1,122 | Feb 68.675 +0.175 88.700 68,250 11,755 957 |
| May 1047 -9 1052 1044 11,542 563 | Apr 70.200 - 70.225 70.050 7,814 461 Jun 67.250 +0.025 67.250 07.025 1,921 115 |
| 3ml 1080 -6 1085 1059 5,018 209 3mp 1072 -9 1077 1071 8,979 139 | Aug 88.950 +0.025 88.975 86.780 886 - 28 |
| Total 90,606 7,143 | Tetal 75,223, 14,734 III LIVE HOGS CASE (40,000lbs; cents/bs) |
| E COCOA CSCE (10 tornes; \$/tornes) | |
| Sep 1306 -19 1306 1305 173 14 Dec 1352 -20 1361 1349 42,164 5,104 | Dec. 39.425 -0.300 38.700 39.225 9,887 1,164 |
| Mar 1307 -16 1403 1305 12,704 636 | Feb 39.525 -0.275 39.950 39.550 3,057 382 |
| May 1425 -15 1430 1423 3,422 148 Jun 1447 -15 1460 1445 2,478 13 | Jun 44.050 -0.163 44.200 44.000 586 29 |
| Sep 1467 -15 1,305 Tutal 70,200 2,600 | Aug 43.500 -0.175 43.125 42.800 80 23 Techni 27,300 4,864 |
| E COCOA (CCO) (SDF's/tonne) | PORK BELLIES CME (40,000fbs; cents/fbs) |
| Sep. 1 Price Pres. day | PM 42.575 -0.690 43.460 42.450 7,473 1,712 |
| Delly 1037_86 1028.74 | They 43.125 -0.775 43.350 42.400 474 109 They 43.125 -0.776 43.500 43.500 100 12 |
| EL COFFEE LCE (S/some) | Jul 44,400 -0,400 44,500 44,100 139 23 |
| | Ang 42.575 -0.325 - 42.400 81 7 Total 8,213 1,886 |
| Sep 3928 +45 3000 3800 3,810 813 Nov 3823 +18 3658 3800 12,693 2,588 Jan 3706 +40 3800 3750 11,686 557 | |
| Mer 3738 +40 3750 3715 6,484 850 | CALIDANI TRADER OFFICIALS |
| May 2695 +40 1,479 1,479 | LONDON TRADED OPTIONS |
| Tetal 35,003 4,513 | Strike price \$ tonne Cuits Puls |
| COFFEE 'C' CSCE (37,500fbs; cents/fbs) | (99,7%) LME Oct Jan Oct Jan |
| Sep 204.25 -2.60 207.76 206.00 336 76 Dec 209.30 -2.20 214.50 209.25 22.577 5,104 | 1500 63 107 20 42 1525 47 82 28 51 |
| Mar 213.15 -2.35 217.00 212.80 6,800 639 | 1550 64 78 40 62 |
| May 218.90 -2.50 218.45 218.75 3,013 148 Jai 214.60 -2.50 218.75 217.00 713 13 | III COPPER (Grade A) LME Oct Jan Oct Jan |
| Sep 215.70 -2.50 407 2 Total 34.235 8.865 | 2400 128 152 16 65 |
| M COFFEE (ICO) (US cents/pound) | 2450 89 122 30 75 2500 60 97 50 98 |
| Aug. 1 Price Pres. day | EL COFFEE LCE Nov Jan Nov Jan |
| Comp. dely 194.82 193.99 15 dey seerage 182.71 181.04 | 9600 959 475 136 267 |
| III No? PREMIUM RAW SUGAR LCE (penta/bd) | 3650 329 449 156 611 3700 300 424 177 336 |
| Oot - 1,601 - | III COCOA LCE Dec Mar Dec Mar |
| Jan | 1000 69 101 57 87 1050 49 78 87 94 |
| Nur 90 - Total 1,881 - | 1100 29 60 .123 126 |
| M WHITE SUGAR LCE (\$/tonne) | IN BRENT CRUDE IPE Oct Nov Oct. Nov |
| Oct 323.00 +0.90 324.00 321.00 8,486 1,219 | 1600 |
| Dec 321.00 +0.70 321.40 320.00 2,014 348 Mar 319.90 +0.10 321.10 319.00 5,949 310 | 1700 13 34 90 - |
| May 320.00 +0.40 \$20.40 320.00 562 42 | LONDON SPOT MARKETS |
| Aug 321.00 -1.60 321.00 320.00 - 370 16 Oot - 206 - | E CRUDE OF FOR (per barrel/Oct) +or- |
| | |
| Total 17,081 1,986 | D. 1 |
| M SUGAR '11' CSCE (112,000ths; centa/ths) | Dubal \$10.15-5.241 -0.21 Brent Bland (detect) \$15.73-5.75 -0.27 |
| B SUGAR '11' CSCE (112,000lbs; cents/lbs) Out 12.04 -0.01 12.06 11.99 50,232 4,387 | Brent Bland (dated) \$15.73-5.75 -0.27 |
| SUGAR '11' CSCE (12,000lbs; centaribs) | Brent Blend (tieted) \$15.73-5.75 -0.27 Brent Blend (Oct) \$18.17-6.18 -0.26 W.T.I. (1pm eet) \$17.36-7.36 -0.305 |
| SUGAR '11' CSCE (112,000lbs; centaribis) | Brent Blend (dated) \$16.73-5.75 -0.27 |
| SUGAR '11' CSCE (112,000lbs; centaribs) | Brent Blend (dated) \$16.73-5.75 -0.27 |
| SUGAR '11' CSCE (112,000lbs; centartbs) | Brent Blend (plated) \$16.73-5.75 -0.27 Brant Blend (Cot) \$10.17-6.18 -0.26 W.T.J. (Turn eet) \$17.95-7.38 -0.305 W.T.J. (Turn eet) \$17.95-7.38 -0.305 W.T.J. (Turn eet) \$17.95-7.38 -0.305 W.T.J. (Turn eet) \$187-188 -2.0 Heavy Fuel Of \$74-76 -0.5 Brent Blend (plated) |
| SUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Blend (dated) \$16.73-5.75 -0.27 Brent Blend (Oct) \$16.17-6.18 -0.28 W.T.J. (Tpm eet) \$17.35-7.36 -0.305 GL PRODUCTS NWE prompt delivery CIF (tonns) Brenthiru Gescline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Ruel Oil \$74-75 -0.5 Naphtha \$169-180 -0.5 |
| SUGAR '11' CSCE (112,000lbs; centaribs) | Brent Bland (risked) \$16.73-5.75 -0.27 Brant Bland (Oct) \$10.17-6.18 -0.26 W.T.I. (Turn eat) \$17.95-7.36 -0.305 W.T.I. (Turn eat) \$17.95-7.36 -0.305 W.T.I. (Turn eat) \$17.95-7.36 -0.305 W.T.I. (Turn eat) \$197-183 -2.0 Premium Gesclina \$197-183 -2.0 Cas Oil \$151-163 -2.0 Heavy Ruel Oil \$74-75 -0.5 Naphtha \$169-180 -0.5 Jul fuel \$167-183 -1.5 Potroloum Argus assessments |
| SUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Blend (felded) \$16.73-5.75 -0.27 Brent Blend (fold) \$16.17-6.18 -0.26 W.T.L. (fram eat) \$17.35-7.36 -0.305 III OIL PRODUCTS NWEprompt delivery CIF (conne) |
| SUGAR '11' CSCE (112,000lbs; centaribs) | Brent Bland (plated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$10.17-6.18 -0.26 W.T.I. (Turn eat) \$17.56-7.36 -0.305 W.T.I. (Turn eat) \$17.56-7.36 -0.305 W.T.I. (Turn eat) \$17.183 -0.305 W.T.I. (Turn eat) \$187-183 -2.0 Premium Gesclina \$187-183 -2.0 Heavy Ruel Oli \$74-75 -0.5 Naphtha \$169-180 -0.5 Methodour Argus assessments \$187-189 -1.5 Potroloum Argus assessments \$187.25 +1.25 Gold (per troy cot \$387.25 +1.25 W.T.I. (The eath of the e |
| BUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Bland (plated) \$15.73-5.75 -0.27 Brant Bland (plated) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (bonne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$169-160 -0.5 Jet fuel \$167-189 -1.5 Potrobum Argus assessments GOTHER Gold (per troy cot \$367.25 +1.25 Siver (per troy cot \$48.5c +0.5 Siver (per troy cot \$48.5c +0.5 Cot \$167-169 -1.5 Siver (per troy cot \$48.5c +0.5 Cot \$167.25 +1.25 Siver (per troy cot \$48.5c +0.5 Cot \$167.25 +1.25 Cot \$167.25 |
| BUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Bland (plated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$10.17-6.18 -0.26 W.T.J. (Turn eat) \$17.35-7.36 -0.305 W.T.J. (Turn eat) \$17.35-7.36 -0.305 W.T.J. (Turn eat) \$187-188 -2.0 Branking Gesolina \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Naphtha \$159-180 -0.5 Jet fuel \$187-189 -1.5 Potrobum Argus assessments W.T.H.P. \$387.25 +1.25 Siver (per troy co) \$446.00 +3.00 Palifacium (per troy coz.) \$183.25 +0.75 |
| SUGAR -11" CSCE (112,000lbs; centaribs) | Brent Bland (Dat) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (bonne) Premium Gescline \$187-188 -0.0 Ges Oil \$151-163 -0.0 Heavy Fuel Oil \$74-75 -0.5 Naphtha \$169-160 -0.5 Jet fuel \$167-189 -1.5 Petroleum Argus assessments OTHER \$387.25 +1.25 Siver (per troy cct) \$416.00 +3.00 Palladium (per troy cct) \$416.00 +3.00 Copper (US prod.) 120.0c -1.0 |
| BUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (stated) \$16.73-6.18 -0.28 W.T.L. (com eat) \$17.35-7.36 -0.305 M. Oll. PRODUCTS NWEprompt delivery CIF (come) |
| BUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Bland (plated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$10.17-6.18 -0.26 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$187-188 -2.0 Brown Gesoline \$187-188 -2.0 Henry Fuel OE \$74-75 -0.5 Naphtha \$159-180 -0.5 Jet fuel \$167-189 -1.5 Petratum Argus assessments W.T.I. (Turn eat) \$387,25 +1.25 Siver (per troy co)\$ \$49.5c +0.5 Siver (per troy co)\$ \$49.5c +0.5 Petratum (per troy co.) \$183.25 +0.76 Copper (US prod.) 120.0c -1.0 Lend (US prod.) 13.65m -0.04 Tin (New Yorld) 249.5c -3.0 |
| BUGAR '11' CSCE (112,000lbs; centa/tbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$161-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-75 -0.5 Jut fuel \$187-189 -1.5 Petrobum Argus assessments OTHER Gold (per troy cot) \$387-25 +1.25 Siver (per troy cot) \$445.00 +3.00 Pelledium (per troy cot.) \$416.00 +3.00 Pelledium (per troy cot.) \$153.25 +0.76 Copper (US prod.) 120.0c -1.0 Lead (US prod.) 13.85m -0.04 In (New Yorld) 249.50 -3.0 Cattle (tive weight) 118.02p +1.01 |
| BUGAR -11" CSCE (112,000lbs; centa/tbs) | Brent Bland (plated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$10.17-6.18 -0.26 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$17.35-7.36 -0.305 W.T.I. (Turn eat) \$187-188 -2.0 Brown Gesoline \$187-188 -2.0 Henry Fuel OE \$74-75 -0.5 Naphtha \$159-180 -0.5 Jet fuel \$167-189 -1.5 Petratum Argus assessments W.T.I. (Turn eat) \$387,25 +1.25 Siver (per troy co)\$ \$49.5c +0.5 Siver (per troy co)\$ \$49.5c +0.5 Petratum (per troy co.) \$183.25 +0.76 Copper (US prod.) 120.0c -1.0 Lend (US prod.) 13.65m -0.04 Tin (New Yorld) 249.5c -3.0 |
| BUGAR -11" CSCE (112,000lbs; centar/bs) | Brent Bland (Dated \$16.73-5.75 -0.27 Brant Bland (Date) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (bonne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-76 -0.5 Heavy Fuel Oil \$169-160 -0.5 Heavy Fuel Oil \$167-189 -1.5 Potrobum Argus assessments OTHER \$367-25 +1.25 Siver (per troy cot) \$445.00 +3.00 Palledkim (per troy cot.) \$416.00 +3.00 Palledkim (per troy cot.) \$183.25 +0.76 Copper (US prod.) 120.0c -1.0 Lead (US prod.) 13.65m -0.04 The (kinis Lumpur) 13.65m -0.04 The (we weight) \$8.65p -1.17 Pige (five weight) 75.48p -4.45 Lor. day sugar (raw) \$302.80 -4.20 |
| BUGAR -11" CSCE (112,000lbs; centa/tbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 M. Oll. PRODUCTS NWEprompt delivery CIF (conne) |
| BUGAR -11" CSCE (112,000lbs; centa/tbs) | Brent Bland (feated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (Iran ear) \$17.35-7.36 -0.305 III OIL PRODUCTS NWEprompt delivery CIF (conne) |
| BUGAR -11" CSCE (112,000lbs; centa/tbs) | Brent Bland (feated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.I. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$169-160 -0.5 Jut fuel \$169-160 -1.5 Petrobum Argus assessments OTHER \$387.25 +1.25 Silver (per troy cx) \$446.00 +3.00 Pelladium (per troy cx) \$446.00 +3.00 Pelladium (per troy cx) \$183.25 +0.76 Copper (US prod.) 120.0c -1.0 Lead (US prod.) \$3.85m -0.04 In (New York) 249.5c -3.0 Cattle (tive weight) \$8.85c -1.17 Pige (tive weight) \$8.85c -1.17 Pige (tive weight) \$302.80 -4.20 Lon. day sugar (traw) \$302.80 -4.20 Lon. day sugar (traw) \$346.20 -0.30 Barley (Eng. feed) E107.0w Melzey (Eng. feed) E107.0w Melzey (Eng. feed) \$138.0 -4.0 Head (US No.3 Yestow) \$138.0 -4.0 Head (US No.3 Yest |
| BURGAR *11" CSCE (112,000lbs; centa/tbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (cot) \$16.17-6.18 -0.28 W.T.J. (tpm eat) \$17.35-7.36 -0.305 III OIL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-153 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-75 -0.5 Jet fuel \$189-160 -0.5 Jet fuel \$187-189 -1.5 Petrobum Argus assessments Gold (per troy cot) \$387-25 +1.25 Patitrum (per troy cot) \$418.00 +3.00 Patitrum (per troy cot) \$183.25 +0.56 Patitrum (per troy cot) \$183.25 +0.50 Patitrum (per troy cot) \$180.00 +0.00 Patitrum (per troy cot) \$180.00 -0.00 Patitrum (per troy cot) \$180.00 -0.00 Tin (New Yorld) 249.50 -3.0 Cattle (five weight) \$19.02p +1.01 Steep (five weight) \$19.02p +1.01 Steep (five weight) \$302.80 -4.20 Lon. day sugar (nov) \$302.80 -4.20 Lon. day sugar (nov) \$302.80 -4.00 Barley (Eng. feed) \$136.0 -4.0 Whest (US Dark North) £180.0 -4.0 Whest (US Dark North) £180.0 -4.0 Whest (US Dark North) £180.0 -4.0 Premium Bernard (Patitrum Be |
| BURGAR *11" CSCE (112,000lbs; centa/tbs) | Brent Bland (feated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.I. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$169-160 -0.5 Jut fuel \$169-160 -1.5 Petrobum Argus assessments OTHER \$387.25 +1.25 Silver (per troy cx) \$446.00 +3.00 Pelladium (per troy cx) \$446.00 +3.00 Pelladium (per troy cx) \$183.25 +0.76 Copper (US prod.) 120.0c -1.0 Lead (US prod.) \$3.85m -0.04 In (New York) 249.5c -3.0 Cattle (tive weight) \$8.85c -1.17 Pige (tive weight) \$8.85c -1.17 Pige (tive weight) \$302.80 -4.20 Lon. day sugar (traw) \$302.80 -4.20 Lon. day sugar (traw) \$346.20 -0.30 Barley (Eng. feed) E107.0w Melzey (Eng. feed) E107.0w Melzey (Eng. feed) \$138.0 -4.0 Head (US No.3 Yestow) \$138.0 -4.0 Head (US No.3 Yest |
| BURGAR *11" CSCE (112,000lbs; centarbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$161-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-75 -0.5 Jet fuel \$187-189 -1.5 Patribum Argus assessments OTHER Gold (per troy cot) \$387-25 +1.25 Patrium (per troy cot) \$448.00 +3.00 Patrium (per troy cot) \$448.00 +3.00 Patrium (per troy cot) \$153.25 +0.76 Copper (US prod.) \$38.25c +0.50 Thi (Kunta Lumpur) \$13.05m -0.04 Thi (New Yorld) 249.5c -3.0 Cattle (ive weight) \$88.65p -1.17 Pigu (ive weight) \$302.80 -4.20 Lon. day super (vite) \$346.20 -0.30 Patriber (Cet) \$8.00p -1.00 Barley (Eig, feed) \$130.0 -4.0 Bubber (VL RSS No1 Aug \$18.50m -1.60 Rubber (No.) \$8.00p -1.00 |
| BURGAR *11" CSCE (112,000lbs; centa/tbs) | Brent Bland (claided) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (tonne) Premisim Gesciline \$187-188 -2.0 Ges Oil \$151-163 -2.0 Heavy Fuel Oil \$74-75 -0.5 Naphtha \$169-160 -0.5 Jet fuel \$167-189 -1.5 Petroteum Argus assessments GT1-189 -1.5 OT1-129 \$387.25 +1.25 Silver (per troy cc) \$416.00 +3.00 Palistinum (per troy cc) \$416.00 +3.00 Tin (kousta Lumpus) 13.65m -0.04 Tin (kousta Lumpus) 13.65m -0.04 Tin (kousta Lumpus) 13.65m -1.17 Pige (five weight) \$8.65p -1.17 Pige (five weight) 75.48p -4.45 Lort, day sugar (raw) \$302.60 -4.20 Lort, day sugar (raw) \$302.60 -4.00 Barley (Eng. feed) \$107.0w Malze (US No3 Yellow) \$136.0 -4.0 Rubber (Uct) \$80.00 -1.00 Rubber (Uct) \$80.00 -1.00 Rubber (Uct) \$7.00 \$7.00 -1.00 Coconut Oil (Prints) \$696.00 -1.00 |
| SURJAR *11" CSCE (112,000Rbs; centarbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.J. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWE prompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-153 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-75 -0.5 Jet fuel \$189-160 -0.5 Jet fuel \$187-189 -1.5 Patribum Argus assessments OTHER Gold (per troy cot) \$187-25 +1.25 Patribum (per troy cot) \$448.00 +3.00 Patribum (per troy cot.) \$418.00 +3.00 Patribum (per troy cot.) \$153.25 +0.76 Copper (US prod.) \$3.250 +0.50 Thi (Kunta Lumpur) \$3.250 +0.50 Thi (Kunta Lumpur) \$3.250 -0.50 Thi (New Yorld) 249.50 -3.0 Cattle (ine weight) \$88.650 -1.17 Pigu (ine weight) \$302.80 -4.20 Lon. day super (vite) \$346.20 -0.30 Barley (Eng. feed) \$107.0w Metze (US No3 Yestow) \$138.0 -4.0 Bubber (Cot) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Patri Oil (Melsey) \$8.000 -1.00 Patri Oil (Melsey) \$8.500.0w -1.00 Patri |
| SUGAR -11" CSCE (112,000lbs; centarbs) | Brent Bland (feated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.L. (Iran ear) \$17.35-7.36 -0.305 GL PRODUCTS NWEprompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-153 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$187-189 -1.5 Heavy Fuel Oil \$187-189 -1.5 Heavy Fuel Oil \$187-189 -1.5 Heavy Fuel Oil \$387,25 +1.28 Heavy Fuel Oil \$418.00 +3.00 Palitrum (per troy cot) \$418.00 +3.00 Palitrum (per troy cot) \$120.00 +1.00 Lead (US prod.) \$38.250 +0.50 The (Lusta Lumpur) \$13.65m -0.04 The (Lusta Lumpur) \$13.65m -0.04 The (Lusta Lumpur) \$13.65m -0.04 The (Lusta Lumpur) \$302.80 +1.01 Sheep (live weight)(c) \$390.00 -1.01 Heavy Fuel Oil (Weight) \$302.80 -4.20 Lon, day super (reve) \$346.20 -0.30 Tata & Lyle export \$208.00 -4.00 Barley (Eng. fead \$107.0w Metze (US No3 Yellow) \$138.0 -4.0 Wheat (US Dark Noriti) \$180.0 -1.00 Rubber (US Dark Noriti) \$8,000 -1.00 Rubber (UR Dark Noriti) \$8,000 -1.00 Rubber (UR SS No1 Aug \$15.50m -1.60 Coconut Oil (Philis \$60.0c 500.0c Soyaboents (US) \$165.0u 5465.0u |
| BURGAR *11" CSCE (112,000lbs; centa/tbs) | Brent Bland (stated) \$16.73-5.75 -0.27 Brant Bland (Oct) \$16.17-6.18 -0.28 W.T.J. (tpm eat) \$17.35-7.36 -0.305 GL PRODUCTS NWE prompt delivery CIF (conne) Premium Gescline \$187-188 -2.0 Ges Oil \$151-153 -2.0 Heavy Fuel Oil \$74-75 -0.5 Heavy Fuel Oil \$74-75 -0.5 Jet fuel \$189-160 -0.5 Jet fuel \$187-189 -1.5 Patribum Argus assessments OTHER Gold (per troy cot) \$187-25 +1.25 Patribum (per troy cot) \$448.00 +3.00 Patribum (per troy cot.) \$418.00 +3.00 Patribum (per troy cot.) \$153.25 +0.76 Copper (US prod.) \$3.250 +0.50 Thi (Kunta Lumpur) \$3.250 +0.50 Thi (Kunta Lumpur) \$3.250 -0.50 Thi (New Yorld) 249.50 -3.0 Cattle (ine weight) \$88.650 -1.17 Pigu (ine weight) \$302.80 -4.20 Lon. day super (vite) \$346.20 -0.30 Barley (Eng. feed) \$107.0w Metze (US No3 Yestow) \$138.0 -4.0 Bubber (Cot) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Rubber (No) \$8.000 -1.00 Patri Oil (Melsey) \$8.000 -1.00 Patri Oil (Melsey) \$8.500.0w -1.00 Patri |

MEAT AND LIVESTOCK

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THIGE CROSS RATES

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| 100 101 | | -43 -07 | 3-10 | | 1-49 | | 2-66- | Sep | Oper 103-2 | | . Change +0-16 | High 104-18 | Low 103-18 | Est. vol. 43.967 | Open b 192,48 |
|----------------------------|---------------------|------------------|--------------|--------------------------|---------------------------|-------------------|--------------|--------------|--------------------------------|---|-------------------|--------------------------|--------------------------|---------------------|--------------------------|
| 102 | | -40 | 2-44 2-17 | | 2-13 2-46 | | 3-26 3-63 | Dec | 102-2 | | +0-17 | 103-25 | | 232,700 | 245,57 |
| Est vol. tota | L Cults 4157 | Puts 2616. P | Travious day | y'n open in | t, Calls 10800 J | Puts 12553 | | Mar | 102-1 | 6 102-17 | +0-17 | 103-02 | 102-13 | 775 | 7,210 |
| | | | | | | | | Jap | | | | | | | • |
| Ecu Ecu bo | NO FUTUR | MATIF | | | | | | | | NG TERM JAI 100ths of 100 | | BOVT. BO | ND FUTUR | E3 | |
| | Open | Sett price | Change | High | Low | Est. vol. | Open Int. | | Oper | | Change | . High | Low | Est. vol | Open in |
| Sep | 81.30 | 81.86 | +0.14 | 82.00 | 81,30 | 2,861 | 5,871 | Sep | 107.9 | | - | 107.88 | 107.87 | 212 | 0 |
| Dec | 61,06 | 81.10 | +0.16 | 81.40 | 81.05 | 1,531 | 2,840 | Dec LIPPE | 105.9 contracts tred | od on APT. All (| Open Interior | 107.00 st figs. are 1 | 106.86 for previous o | 1829 lay. | 0 |
| FT-ACT | UARIE | 6 FIXE | INTE | REST | INDICES | 3 | | | | | ٠ | | | | |
| UK GELL P | ice indices | Sep 2 | Chang | /* 20 % | | ccrued oterast | yield , | Index- | Enked | Fri Sep 2 | Charry | y's . | Thur Sep 1 | Accrued Interest | xd ad ylaki |
| 1 Up to 6 | years (24) | 120.12 | · -0 | .06 | 120.10 | 1.45 | 8.01 | 8 Up | to 5 years (2) | 186.73 | 7 | 3.02 | 165.76 | 0.72 | |
| 2 5 15 year 6 Over 16 | yours(II) | 139.64 154.92 | -1. | .00 | 140.43 158.49 | 2.10 0.97 | 8.82 9.81 | 7 OW | er 5 years (11) stocks (13) | 174.43 | | 3.06 30.0 | 174.54 174.83 | 0.90 | 3,95 3,48 3,49 |
| 4 Intecleem 5 All abook | ablee (U) s (OC) | 177.67 136.83 | | | 179.08 137,47 | 2.58 1.70 | 6.83 8.79 | 9 Det | s and loans | 75 128.44 | 0 | 1.69 | 129.33 | 2.40 | 7.40 |
| Yields | Sep 2 | Sep 1 | Yr ago | yleid High | Low | Sep | 2 Sep 1 | Yr ago | por yield | Low | Sep 2 | Sec 1 | ligh coupon | | Low |
| 6 угз | 8.42 | 8.86 | 6.35 8 | 165 (24/6) | 5.57 (19/1 | 8.5 | 8.46 | | 8.70 (1/6) | | 8.66 | 8.59 | | | 5.91 (19/1) |
| 15 yrs | 8.49 | | 7.05 | 8.79 (1/8) 8.78 (1/6) | 8.30 (20/1 | 8.6 | | 7.10 | 8.92 (1/6) 8.82 (1/6) | 5.82 (19/1) 6.39 (20/1) 6.42 (20/1) | 6.88 | 6.75 | 7.45 9.2 | 4 (1/6) | 1.85 (20/1 1.86 (20/1 |
| 20 yrs Irred.† | 8.53 | 8.45 | | 8.86 (1/6) | 8.41 (20/1 6.62 (24/1 | } ~~ | 6.01 | 7.30 | oras (nai | 6.42 (20/1) | 8.78 | 8.61 | 7.47 9.0 | 5 (1/6) | 1.86 (2071) |
| recipet-limite | | | Infinition r | | | | | Indiation # | | | | | | | |
| Up to 6 yes | 3.72 3.76 | 3.68 8.75 | 2.51 A | 4.03 (1/8) | 2.13 (4/1) 2.88 (20/1) | 2.85 3.58 | 2.60 3.66 | | 2,97 (1/8) 3,78 (21/6) | 1.19 (16/2) 2.70 (20/1) | | | | - | |
| Debs & los | | | 6 yes | | 200 (2071) | | | 15 w | | 270 (2071) | | | 25 year | | |
| | 9.80 | 9.55 | 7.89 1 | 0.0 (21/6) | 7.19 (10/1 | 9.66 | 9.48 | 8.08 | 9.90 (1/6) | 7.39 (20/1) | 9.50 | 9.41 | 995 00 | 4 A4 A5 . | 7.48 (10/1) |
| Average gro | test redemp | tion yields (| ere shown | above. | Coupon Bande | : Low: 09 | 6-74%; M | dium: 8% | -104%; High | t 11% and a | ver. † Flet | yteks. yes | Year to d | * (1/0) / | A8 (1W1) |
| FT FDS | | EREST | | | | | | | EDGED | | | | | - | |
| | S | ep 2 Sep | 1 Aug 81 | Aug 30 | Aug 25 Yr s | go High | Low | | | Sep 1 | | | ug 30. / | wg 28 · | Aug 25 |
| | - | 7.71 92.1 | 9 91.98 | 91.74 | 92.03 102 | 02 107.0 | 4 90.99 | GET F | ged bergak | 84.1 | | 4.3 | | | |
| Govt. Secs Fixed inter | | 0.03 109.9 | | | 109.38 124. | | | | average | 94.1 | | • | 82.1 | 76.7 | 75.5 |

| es and Fixed history Ti | 226. 3E | COM | naces | Lechae | d 1974 | ٠. | | | | | | | | | | | | - · | | |
|--|---|--|--|---------|---|---|---|---|--|--|-------|--|--|--|--|--|--|--|---|---|
| UK GILTS P | RICE | s | | | | | | | | | | | | | | | | | | |
| Holes | int V | Md | Price 2 | +14- | High | 994 Low | Xxtes | = ' | Reid Red | Pdg#£ | + | High 1 | 994 LOW | listes | <i>6</i> 7 | Mark | Policy & | 46- | 1. High | 994 _ Los |
| Surin* (Lieux up in Peut) ream Ope 1994; 120: 1995 arch apo Gen 1990—66 104:ser 1995 ream 124:pc 1995; 149: 1995 154:pc 1995; 154:pc 1995; 154:pc 1995; 155:pc 1995; 156:pc 1997; 156:pc 1997 156:pc 1995 156:pc 1997 156:pc 1995 156:pc 1 | 6.93 11.71 3.05 11.94 12.84 13.57 12.11 6.54 7.12 11.85 9.91 7.46 11.93 | 5.20 5.48 5.62 6.31 6.96 7.22 7.26 7.27 7.68 8.01 8.18 8.23 8.21 8.23 8.24 8.24 8.24 | 100%, 102%, 90%, 103%, 105%; 1 | | 962 107至 1135 1174 121战 117强 1124 1105 1144 1104 1144 1104 1144 1106 1106 1106 | 100% 100% 100% 100% 100% 100% 100% 100% | Trans 11-pc 2071-4 Funding 34-pc 1999-4 Conversion 84-pc 2004-1 Trans 94-pc 2004-1 Trans 94-pc 2005-6 Trans 19-pc 2006-7 Trans 19-pc 2006-7 Trans 11-pc 2006-7 | 10.22 4.84 9.04 7.70 9.00 19.00 19.00 6.27 6.44 10.19 8.58 10.53 | 7.66 6.72 8.68 9.03 8.83 8.72 9.03 8.82 | 1122, ml 725, 1054, 1054, 1214, 1953, 1214, 1153, 1153, 1054, 1054, | がおけるか | 12843 984 1254 1054 1054 1054 1125 1115 | 110% 7134 103 852 1083 1183 914 933 1135 962 1254 101 | Index-United (6) 2pc 76 (87.9) 4-pc 76.1; (13.6) 2-pc 70 (78.3) 2- | 2.56 2.72 3.80 3.41 3.47 3.52 3.55 3.55 3.55 3.65 3.65 3.65 3.65 | 3.63 2.50 3.70 3.72 3.72 3.73 3.75 3.75 3.75 3.75 3.75 3.79 be on positively | 1994, ml 1074, ml 1094, ml 1094, 1094, 1594, 1594, 1394, 1394, 11114, ml 1107, rejector | The state of the s | 2037 ₁ 1135 ₄ 1767 ₇ 1767 ₇ 1187 ₈ 1644 1775 ₄ 1467 ₉ 1523 1294 1294 1294 1294 1294 1294 1294 1294 | 197) 106, 163, 159, 107, 165, 149, 126, 134, 126, 106, 105, 105, 105, 105, 105, 105, 105, 105 |
| rem 151 ₂ pc '98## ### 129: 7988 ### 9 ¹ 29C 1999## | 12.45 10.69 9.15 | | 1124 1124 10397 | -4 | 140 <u>4</u> 125 <u>1</u> 116 <u>4</u> | 12374 17174 10374 | Tress 8pc 2009 | 8.41 7.74 8.58 8.64 7.45 8.86 | 8.45 8.56 8.54 8.31 8.50 | 957-11 80% 10352 104-2 74-2-10 957-2-10 | 44444 | 1162 383 1263 1275 935 1778 | 78.2 101.3 101.3 72.3 82.3 | Other Fixed in | rter | | Price C | | | 94 |
| the to Fidness Years such 121-pc 1999 mas 101-pc 1999 mas 101-pc 1999 mas Fig 1990 : massaign 101-pc 1999 mass Fig Rate 1999 mass Fig Rate 1999 mass Fig Rate 1999 mass 13pc 2000 10pc 2001 77 to 2001 : 11 | 10.76 9.76 6.62 9.50 8.82 18.53 9.42 7.64 | 6.52 | 1383mi 1072; 905;mi 10943 9953mi 102 1192; 1062; 915; | 194 P47 | 128 à 121 à 122 à 122 à 126 à | 1132 1054 698 1055 998 1014 1184 1042 903 | 75upt 2012-15th | 8.32 8.50 8.18 8.71 8.45 | 8.47 8.45 8.70 | 53 de 182 de 180 | -14 | 1144, 1283, 138 ¹ 2 138 ¹ 2 | 127° | African Dev 11½ 2010 Anian Dev 10½ 2010 Anian Dev 10½ 2020 Fiber 11½ 2022 Indend Cap 8½ 202 10 Spe Cap 1380 Tape 37-2 Hydro Guesher 15pc 2011 Leeks 15½ 202 2011 Leeks 15½ 204 At. Hackbarter 11½ 2022 | 9.35 9.19 9.68 8.67 8.67 8.46 10.57 9.46 9.23 | 8.62 8.82 9.73 | 119Å 111¼ 118Å 100½ 100½ 142¼ 127¾ 37 | = | 138% 142 116% 103% 115% | 1150 1054 110 251, 1084 1395 1251, 334, 284 |

III LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS . PUTS III US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

Est. vol. Open Int. 175,639 83,929 22,310 48,628

1.37 3.84 4.63 Est. vol Open int.

High Low -0.35 -0.36 -0.36 84128 64210 520 CALLS Dec 1.35 1.09 0.87 1.55 1.31 1.10 Nov 1.01 1.25 1.54 Nov 1.16 0.87 0.66 0.62 0.86 1.10

Low 113.30 112.40 111.80

High 113,98

-0.32

M NOTIONAL (TALIAN GOYT. BOND (BTP) FUTURES (LFFE)* Lira 200m 100ths of 100% Sett price Change 99,46 97,55 95,25 -0.21 -0.35 -0.25 100.40 96.50 41977 22833 9 31966 45060 99.05 97.13 III ITALIAN GOVT. SOND (BTP) FUTURES OPTIONS (LIFFE) Lin200m 100ths of 100% 2.53 2.75 3.01 5.48 5.80

M NOTIONAL SPANISH BOND FUTURES (METF) Sett price Est. vol. Open int. 87,82 86,17 +0.18 -0.12 87.60 86.40 MOTIONAL UK GET PUTURES (LEFTE) 250,000 32nds of 100%

Sett price Change High Low

71 551, Nanchester 11 2pc 2007 71 551, Nanchester 11 2pc 2007 461 557, Nanchester 12 2pc 2021 562 563, 44pc 6, 2024 374 273 bits Nanc State 16 are 2026 10.02 2.51 11.43, 4.39 8.10 883, - 4.41 1334, - 4.37 1334, 12.04 - 137

ORGENCY INTEREST

QF1-7753 1900

MARKETS REPORT

Service Manager

None

OPTIONS

in in

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2 m

Dollar fades

The dollar wilted on the foreign exchanges yesterday day. responded negatively to US employment data, writes Philip

Although the market's initial response was positive, it soon changed its mind and the dollar followed Treasury bonds lower, slipping three pfennigs from a high for the day of DM1.5840 to DM1.5540 later. Against the yen, it fell from a high of Y100.2 to a low later of

The D-Mark's firmness against the dollar helped it to end sharply higher against various European currencies. A late afternoon flurry saw it finish at L1,009 against the lira from L1.002.

Sterling also suffered at the hands of the firmer D-Mark, losing nearly three pfennigs from its high for the day to close in London at DM2.4101
The sterling trade weighted index closed at 78.8, down from

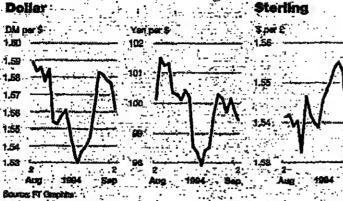
■ At first glance, the payroll figures looked to be supportive for the dollar. The 179,000 increase was well below the 234,000 consensus forecast, and this should have supported US bonds, and hence the dollar.

The market, however, chose to focus on the strong manufacturing data, where jobs, hours worked and overtime

1.5480 1.5476 1.5461 1.5336

were all seen as indicating wage pressure.

The dollar's woes were later exacerbated by the Columbia University inflation index said to be closely watched by Fed chairman, Mr Alan Green-span – rising to 111.4 in August, from 109.5 in July.



CURRENCIES AND MONEY

On top of this, there was talk anything." He said the market ently distinguished by a con-the market of an upcoming was still being driven by carn for the wider public interin the market of an upcoming article in Forbes magazine quoting the head of business research at Columbia saying market in a number of years and significant lowering of offithat US inflation would rise to 5 per cent later this year. Mr Paul Chertkow, head of

global currency research at UBS in London cautioned against reading too much into the dollar's behaviour. He said it was the Friday before a long weekend, and trading conditions were thin. "The end-users are not here. They are still on vacation. They haven't done

cern for the wider public interest. Indeed, it does not take short-term players. into account the continuous This is the thinnest August cial Bank of France rates in the last six months," he told Le Point weekly.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

and small flows are having a quite disproportionate impact," said Mr Chartkow. In Mr Michel Sapin, a Bank of France monetary council member and former finance minister, criticised French commer-cial banks for raising interest rates by 25 basis points earlier

set the tone for activity at the short end of the yield curve. The December Euromark con-

- 2 neg MC-

245

2 44 2.48 2.42

241 -

2.40

2.37

low and the December contract ended at 93.40 from 93.43. The Benk of England pro-vided UK money markets with £35m late assistance. Earlier it had provided £27m liquidity, at established rates, after fore-

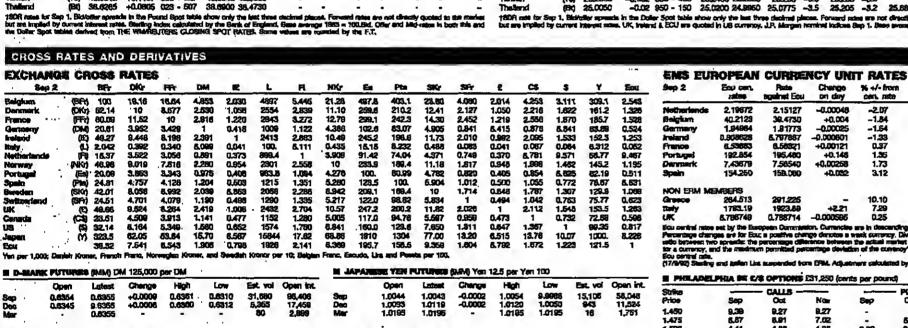
French franc

this week. tract traded nearly 48,000 lots
This decision is not apparto close at 94.79 from 94.84.

Property of the Control of the Contr

165.822 - 165.851 107.240 - 107.240 2851.00 - 2884.00 1748.00 - 1780.00 0.4899 - 0.4814 0.2878 - 0.2898 3548.4 38582.7 2200.0 - 2200.0 8144.00 - 5429.45 2210.00 - 2220.00 6.8701 - 5.8818 3.8715 - 3.6735

Europe Austris Belgium Denmark Pinland France Germany Greece Instand Italy Lucembourg Netherlands Norwey Portugal Spein Sweden Swetzerland UK Ecu (Sort) 17.0867 -0.0309 579 -784 17.1756 17.0879 17.0613 0.3 17.0485 0.4 -0.6687 (SFP) 49.8658 -0.3344 215 -069 50.2060 49.6160 49.6268 0.8 46.6788 -0.1 48.4866 0.4 (DK) 9.5343 -0.0529 206 -280 9.6127 9.5174 9.5315 -0.9 9.5511 -1.1 9.5864 -0.6 (FW) 7.7933 -0.0476 838 -028 7.8650 7.7830 (FW) 2.4101 -0.0188 065 -117 2.4424 2.4074 2.4101 0.0 2.4074 0.4 2.3796 1.3 (DK) 2.4101 -0.0188 065 -117 2.4424 2.4074 2.4101 0.0 2.4074 0.4 2.3796 1.3 (DK) 368.655 -0.017 339 -970 370.266 366.077 (E) 1.0066 -0.0041 079 -0.03 1.0764 1.0057 1.009 -0.5 1.0104 -0.7 1.0161 -0.7 (L) 2432.63 -2.77 135 -431 2449.86 2429.03 2439.83 -3.5 2452.33 -3.2 2513.83 -3.3 (LF) 49.6638 -0.3344 215 -0.6 60.2050 49.5160 49.6288 0.8 40.6788 -0.1 49.4588 0.4 (FW) 2.7041 0.0209 027 055 2.7970 2.7019 2.7042 -0.1 2.7013 0.4 2.6895 1.3 (NK) 10.5715 -0.0268 679 -767 10.6802 10.5850 10.5888 0.3 10.5793 -0.3 10.6653 6.1 (FW) 200.200 -1.164 077 -322 202.077 200.044 20.44 -2.6 201.465 -2.5 204.22 -2.0 (SK) 11.8205 -0.0344 120 -290 11.9167 11.8082 11.842 -2.2 11.8225 -2.4 12.113 -2.5 (SF) 2.0269 -0.0135 247 -272 2.0564 2.0240 2.0248 0.8 2.0202 1.1 1.9679 1.9 (PS) 2.0239 -0.0084 823 -684 1.2764 1.2815 1.2837 -0.7 1.2643 -0.4 1.2838 -0.1 116.6 116.6 84.5 110.2 129.2 104.8 75.5 116.8 120.9 86.3 UK Egy SDR† -0.0084 823 - 684 1.2764 1.2615 1.2637 -0.7 1.2643 -0.4 78.8 Americas Argeritas (Peac) 0.9985 Bradi (Fil) 0.8860 Caracia (CS) 1.3680 Madoo (New Paco) 3.3845 USA (S) 1.5424 --1.9887 2.1115 5.2283 +0.0023 419 - 428 +0.0056 668 - 705 +0.0049 108 - 128 +0.0089 232 - 333 -0.0014 984 - 985 +0.001 850 - 870 -0.0008 868 - 871 -0.004 820 - 570 0.8985 0.8984 0.8870 0.8850 1.3873 1.3848 3.3870 3.3820 1.3677 -0.7 3.3855 -0.4 1.360 -0.8 1.3799 -1.0 3.3873 -0.3 3.3947 -0.8 86.7 62.6 Pacific/Middle East/Africa. Australia (AS) 1,3488 Hong Kong (HoS) 7,7271 India (Fb) 31,3700 Japan (Y) 99,3950 Malayela (AS) 2,5515 New Zasiand (NZS) 1,8625 Philippines (Pac) 28,3500 Saudi Arabia (SP) 3,7504 Singapore (SS) 1,4898 S. Africa (Com.) (F) 3,5773 S. Africa (Fn.) (F) 4,5350 South Korea (Wort) 800,750 Tahwan (TS) 28,2380 The Sort (SS) 1, Biddle symmuta 11,9565 11,8936 11,8925 0.4 11,8314 0.2 11,9585 0.0 48,5260 48,2419 154,360 153,440 153,231 2.4 152,346 3.1 147,681 3.8 2,5568 -1,8 2,5844 -1.8 2,5867 -1,3 Singapore S Africa (Corn.) S Africa (Fit.) South Korea (



| SWISS PA | ANC P | UTURE | | 0 SFr 125 | 5,000 per | SFr | | | | STW. | RLING PUTU | TES (0.44) S | 282,500 pe | 3.7 | | | |
|---|--------------------|----------------------|----------|--------------------|------------------|--------------|--------------|--------------------|-----------------------|-------------------|------------------|----------------------------|--------------------|---------------------|----------------------------|-----------------------|------------------------|
| | 5.7556 5.7571 | 5.71 9.71 0.75 | 566 | -0.0003 +0.0001 | 5.7500 5.7590 | 8.76 8.76 | | 16,846 867 1 | 36,169 5,664 59 | Sep Dec Mar | 1.5452 1.5390 | 1.5415 1.5400 1.5350 | -0.0025 -0.0025 | 1.5480 1.5408 | 1.5362 1.5340 1.5350 | 16,979 1,334 21 | 34,183 2,823 184 |
| WORLD | INT | ERE | ST F | ATES | | Ė | | | | | | | | | | | |
| MONEY | | | | | | - | | | | = 188 | н монти | EUROBIAN | FUTURE | S (LEFE) | DMIm poir | ts of 1009 | |
| September 2 | | Over | One | Three | Sbc | One | Lomb | Dia | Flego | | Ореп | Sett price | Change | High | LOW | Est. voi | Open Int. |
| AND DESCRIPTION OF | | night | month | | mithe | Age | inter. | eten | (all a | Seg | 95.01 | 94.99 | -0.02 | 95.02 | 94.96 | 13848 | 138119 |
| | | | _ | | | | 7.40 | 4.60 | | Dec | 94.84 | 94.79 | -0.05 | 94.86 | 94.77 | 49170 | 159436 |
| Pelgiven . | | 4% | 576 | 54 | 8% | 57 | 7.40 | | | Mar | 94.58 | 94.43 | -0.12 | 94.56 | 94.40 | 48719 | 155538 |
| week ago | | 476 | 614 | 54 | 58. | 8% | 7.40 5.00 | 4.80 | 6.75 | - Jura | 94.22 | 94.09 | -0.14 | 94.24 | 94.07 | 33157 | 101322 |
| France | | 54 | 51/4 | 5% 5% | 5% 5% | 6% | 5.00 | Ξ. | 8.75 | | HE MONTH | | | | | | ts of 100% |
| week ago | | 54 | 4.95 | 4.85 | 5.02 | 5.33 | 6.00 | 4.60 | 4.85 | _ 1400 | | | | | | | |
| december 19 | | 4,90 4,55 | 4.96 | 4.95 | 5.02 | 6.33 | 6.00 | 4.50 | 4.85 | | Open | Sett price | Charge | High | LOW | Est voi | Open Int. |
| Meek ago | | 45 | 51/2 | 84 | 91 | 7% | | | 6.25 | Зер | 91.02 | 90.94 | -0.13 | 91.10 | 60.92 | 1854 | 22937 |
| reland | | | 5% | 61 | 84 | 7% | _ | | 6.25 | Dec | 90.04 | 88.88 | -0.18 | 00.14 | 89.84 | 5770 | 34629 |
| week ago | | 41 8% | 64 | 84 | 94 | 104 | _ | 7.50 | 8.45 | Mar | 89.50 | 89.34 | -0.18 | 89.80 | 89.25 | 1722 | 17780 |
| taly . | | | 84 | 82 | 91 | 10% | | 7.50 | 8.45 | Jun | 89.09 | 85.90 | -0.23 | 89.18 | 88.85 | 745 | 13280 |
| week ago | | 5% 4.84 | 4,93 | 4.98 | 5.11 | 5.42 | _ | 5.25 | | S THE | MONTH! | EURO SWIE | S FRANC | FUTURES | CUFFED SE | de coint | of 100% |
| letherlands | | 4.54 | 4.83 | 4.98 | 6.11 | 5.42 | _ | 5.25 | _ | | | | | | | | |
| week ago | | | 444 | 44 | 435 | 48 | 6.625 | 3.50 | _ | | Open | Sett price | Charge | High | LOW | Est. voi | Open int. |
| helizorland | | 31 | 45 | 41 | 414 | 41 | 8.625 | 3.50 | _ | Sep | 95.68 | 96.68 | -0.02 | 95.80 | 95.85 | 738 | 17449 |
| mesk sõo | | 3% | 4% | 41 | 574 | 614 | - | 4.00 | _ | Dec | 95,31 | 95.29 | -0.02 | 95.35 | 95.26 | 1992 | 15358 |
| 12 | | 44 | 434 | 48 | 574 | 5% | | 4.00 | _ | . Mar | 95.04 | 95.02 | -0.08 | 25.09 | 95.01 | 398 | 11627 |
| Week ago | | 44 | 2% | 2% | 24 | 24 | _ | 1.78 | _ | Jun | 94.78 | 94.73 | -0.02 | 84.79 | 94.73 | 372 | 5884 |
| patrick in the second | | 216 | 21/2 | 234 | 22 | 22 | _ | 1.75 | _ | S THE | MONTH! | CU FUTUR | OFFE | Eculon po | ints of 100 | % | |
| week ago | | | 222 | - 276 | | | | | | | | Sett price | Change | Het | Low | Est. voi | Open Int. |
| \$ LIBOR F | | on | | 5 | 54 | 58 | _ | _ | _ | _ | Open | | | | | | |
| nterbenk Fbs | ing | - | 476 | 5 | 58 | 51 | | _ | | Sep | 94.04 | 84.02 | -0.01 | 84.05 | 94.02 | 209 | 8333 |
| week ago | | - | 4% | 3 | _ | | _ | • | | Dec | 23.53 | 83.50 | -0.03 | 23.58 | 93.50 | 708 | 7068 |
| IR Dollar CD | in a | - | 4.05 | 4.80 | 5.07 | 5.58 | - | - | - | Mar | 93.18 | 93.13 | -0.04 | 93.19 | 83.15 | 77 | 4105 |
| week soo | | _ | 4.85 | 4.80 | 5.08 | 5.80 | - | - | - | Jun | 92,78 | 92.73 | -0.04 | 92.78 | 82.75 | 82 | 1674 |
| DR Linked | De | - | 31/2 | 32 | 314 | 4 | - | - | - | . TILLE V | stures traded o | n APT | | | | | |
| | | _ | 314 | 34 | 314 | 4 | - | - | - | | | | | | | | |
| EXI Linked Dy sine are offered by. The banks ad yasse are st | THE REAL PROPERTY. | a Birti | Critical | O GIN HA | | and Nati | neal Wes | enforter. | | = 1788 | Open | EUROPOLL Letest | AIR (IMM) 1 | Firm points High | at 100% | Est. vol | Open int. |
| | | | | | T RAT | | | | | 3eg | 94.95 | 94.97 | +0.02 | 94.99 | 94.94 | 60,049 | 385,199 |
| Luro Ci | JRR: | :NCT | | | | | | ~ . | • | Dec | 94.21 | 94.35 | +0.04 | 94.40 | 94.31 | 72.005 | 491.555 |
| ien 2 | 8 | hort | 7 ds | i)re | One | Three | | Stx with | One | Mar | 94.04 | 94.08 | +0.04 | 94.13 | 94.04 | 52.548 | 381.859 |
| _ | - | | | | | months | | W 110 110 | Veer | | | | 1000 | - 14 | | | |

| US Dollar C | | - 4.0 | 3 4.00 | 2.01 | | _ | _ | 44.000 | 200,10 | - |
|--------------------------------|------------|----------------|--------------|--------------------|------------------------|----------------|---|---------------|----------------|-----------|
| week sgo | _ | - 4.8 | 5 4.80 | 5.08 | 5.60 | | - | Jun | 92,78 | 92.7 |
| SOR Linked | Da. | _ 31 | 4 38 | 314 | 4 | | | . TILLE VI | tures traded o | n APT |
| week agg | | _ 31 | | 3% | 4 | | | | | |
| MOU Linked D | d name k | a Birtii dheii | 10 to an ile | | and Mathews | I Managedonian | | II THE | E MONTH | EUROO |
| Mili Tabes ero i | navn tar | ANY COMMENCE | money run | | | | | | Open | Lete |
| EURO C | | WAY IN | TEDE | ET DA | TES | | | Sec | 94.95 | 94.0 |
| EURO C | UKRG | HCI II | i i man | | Three | 964 | One | Dea | 94.31 | 94.3 |
| Sep 2 | 5 | | days | One | months | months | ABBL | Mar | 94.04 | 94,0 |
| | te | BITTL DE | otice | month_ | monure | 4-4-4- | Your | | | |
| Balolan Franc | | -44 | | 52. 5 | 526 - 516 612 - 614 | 57 . 54 | 63 ₂ · 64 75 ₂ · 73 ₂ | | | |
| Dendeh Krons | 512 | | | 5 - 5 2 | 5 - 42 | 5 . 5 | 5.4 - 54 | = US 11 | EASURY P | ELL PU |
| D-Mark | 411 | | | 411 | 54 49 | 51 51 | 513 - 57 | Sec | 95,98 | 95.3 |
| Dutch Guilder | | | - | - 41 | 5 52 | 54 64 | 8 8 | Dec | 94.56 | 94.8 |
| Franch Franc | | 54 524 | | 6 1 | 115 - 111 | 114 114 | | . Mer | 94.83 | 84.6 |
| Ortuguese E | | | | | 5 - 74 | 83 84 | 8 - 84 | | | |
| Contain Pees | ga 7∰2 | | | 776 | 512 - 51 | 6 5 | 84 - 6k | All Chan b | ferest Nos. at | |
| Medica | | | | à 43 | 44 44 | 412 - 434 | 412 - 413 | | | |
| Seetes Franc | | | | 4 | 5 5 2 | 6è 5½ | 6H - 6H | M EURO | MAJES, OF | TORS (|
| Can. Dellar | | - 5 S | | 6 6 4 4 4 | 6 - 4% | 54 - 54 | 517 - 513 | Strike | | |
| JS Doller | 411 | | | . 8.k | 84 . 85 | 9.4 - 9.4 | 104 - 104 | Price | Sap | Oct |
| billen Lira | | | _ | 1 - 2 7 1 - 2 7 | 23 23 | 212 . 214 | 24 - 24 | 9475 | 0.24 | 0.12 |
| ran | | 214 214 | - 34 4 | | 44 45 | 52 - 53 | 812 - 812 | 9500 | 0.03 | 0.03 |
| talan \$5ing | 372 | - 34 37 | - 3-4, -4, | 1610 | | | | 8825 | 9 | 0.01 |
| laian \$Sing Short term min | النده وي و | ter the US D | Com. and A | U. Children | | | | | tal. Cada 746 | |
| N THURSTE W | | | LINES OV | (TIF) Paris | Interbenk | offered rate | | | SMISS IN | |
| THEFT I | | Sett price | Change | High | Low | Est, voi | Open Int. | Strike | | |
| | Open | 94.33 | +0.01 | 94.35 | 94.31 | 10,798 | 43,231 | Price | Sa | P |
| Зерг | 94.31 | 94.33 | +0.04 | 93.96 | 99.87 | 19,835 | 48,616 | 9550 | 0.16 | |
| Dec | 93.58 | 93.58 | +0.02 | 93,58 | 93.52 | 5,033 | 20,233 | 9675 | 0.0 | 2 |
| Var | 93.52 | 93.50 93.25 | +0.01 | 93.28 | | 2,448 | 25,804 | 9600 | 9 | |
| Jun . | 93,24 | | | | | | | . Est vol to | tel, Cate 9 Pa | de G. Pro |
| n Theres w | ONTH | UNCOOLL | AR (LIFFE | 51m pc | ints of 100: | G-0 1991 | Cons. let | | | |
| | Com | Şatt price | Change | High | LOW | | Open Int. 2802 | | | |
| _ | | 94,97 | +0.01 | - | - | ç | | | | |
| Sap | - | 94.33 | +0.03 | - | - | 0 | 1957 1436 | | | |
| Dec - | - | 04.04 | +0.01 | - | - | ă | 334 | | | |
| Mar- | | 44.00 | | | | · · | 334 | | | |

| Notherlands | 2,19672 | 2.15127 | -0.00048 | -207 | 5.30 | - | |
|--|---|---|--|--|---|---|--|
| Beigium | 40.2129 | 39.4730 | +0.004 | -1.84 | 5.05 | | |
| Germany | 1,94964 | 1.81773 | -0.00025 | -1.54 | 4.83 | - | |
| ireland | 0.808628 | 6.797887 | -0.000601 | -1,33 | 4.51 | 9 | |
| France | 6.53683 | 6.58321 | +0.00121 | 0.37 | 2.74 | | |
| Portugal | 192.854 | 195,480 | +0.146 | 1.35 | 1.74 | | |
| Denmark | 7,43679 | 7.58540 | +0.00258 | 1.73 | 1.37 | -12 | |
| Spein . | 154.250 | 159.060 | +0.032 | 3.12 | 0.00 | -22 | |
| NON ERM ME | EMBERS | | | | | | |
| Greece | 284.513 | 291,225 | - | 10.10 | -8.34 | - | |
| Thely | 1783.19 | 1923.88 | +2.21 | 7.29 | ~3.B9 | - | |
| UK | 5.795749 | 0.788714 | -0.000595 | 0.25 | 2.88 | - | |
| S PHILADEL | | | | | | | |
| Critica | | CALLS - | | | | _ | |
| | Sep | CALLS - | Nor | Seo | PUTS | Nov | |
| Strike Price 1.450 | Sep 9.39 | | | | PUTS | Nov 0.06 | |
| Price | - • | Out | Non | | PUTS | | |
| Price 1.450 | 9.39 | Oct 9.27 | Now 9.27 | | PUTS | 0.06 | |
| Price 1.450 1.475 | 9,38 6,57 | Oct 9.27 6.91 | No. 8.27 7.02 | Sep | PUTS Oct 8.05 | 0.06 6.25 | |
| Price 1.450 1.475 1.508 1.525 | 9,39 6,57 4,41 | Oct 9.27 6.91 4.88 | No. 8.27 7.02 4.95 | Sep - 0.22 | PUTS | 0.06 5.25 0.57 | |
| Price 1.450 1.475 1.508 | 9,39 6,57 4,41 2,20 0,63 0,09 | Oct 9.27 5.91 4.85 2.74 1.38 0.54 | Nor 8.27 7.02 4.85 3.21 1.92 1.03 | Sep - 0.22 1.21 2.89 5.36 | 6.05 0.29 0.85 1.93 3.65 | 0.06 5.25 0.57 1.40 2.54 4.07 | |
| Price 1.450 1.475 1.508 1.505 1.505 1.505 1.575 Previous day's ve | 9,38 8,57 4,41 2,20 0,63 0,09 ot, Cale 8,189 | Oct 9.27 6.91 4.86 2.74 1.38 0.54 Page 6.595, Pro | Nor 8.27 7.02 4.85 3.21 1.92 1.03 | Sep - 0.22 1.21 2.89 5.36 | 6.05 0.29 0.85 1.93 3.65 | 0.06 6.25 0.57 1.40 2.54 4.07 | |
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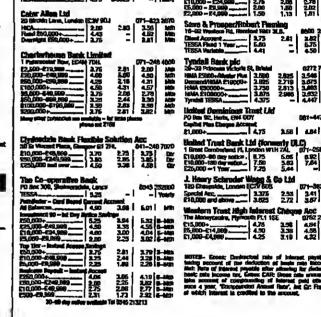
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Official List the latest recorded business in the three previous days is give the relevant date.

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‡ Bargains at special prices.

Ø Bargains done the previous day.

Smithsline Beachern Capital PLC 7-1,16 Ged Nas 1098 (Br £ Var) - 159.55 (514.64) Smithsline Beachern Capital FLC 2-1,16 Ged Nts 1998 (Br £ Var) - 257.2 (314.64) South West Veller FLC 105/16 Bds 25712 (Br £100.001.100.000) - 210.84 (254.64)

senf@ngdom of 8%% Bds 86(Br\$5000) - £181, (30Au

Borrowers

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British Funds, etc reesury 134,% Stk 2000/03 - 2123년 123월 Corporation and County

Stocks London County 2¹2% Cons Six 1920(or after) - P26 - E26
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Backburn Corp 8/2% Ind Six - E37 (2844.94)
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funchester Corp 1891 3% Red Stk 1941(or after) - 632 (STAUS4) tor Corp 4% Cons lind Stk - 24212 Teading Corp 3½% Six - 532 (26Au94) Teading Corp 3½% Six - 536 (26Au94) Teadord (Cicy of) 7% Ln Six 2019(Reg)(FVP) -580½ (31Au94)

UK Public Boards Agricultural Mortgage Corp PLC 512% Deb Sit 83/95 - 837 (S0As94) Metropolitura Water Metropolitura Water 656 A Six 63/2003 - 02512 Port of London Authority 31/256 Sit 49/98 -231 (28As84)

Commonwealth-Government South Australian 3% Cons Ins Stk 1916(or alter) - E32 (28Au94)

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janeiro(Stato of)Statt 7% Silg Ln 1927(Plan A -now 2*a%) - 1926 (20Au94) Spein(Govt of) 4%(Seeled Eds) - £41

Spenigovi on 4%(Seed Bos - E41 (25ALB4) A.M.P.(U,K.) PLC 19% Bds 2015 (Br £5000&100000) - £132¹2 bbey National Starling Capital PLC8³, % Subord Gld Bds 2004(Bt2Vars) - £94⁵8

Subord Gild Ede 2004[BIXVara] - xxx-q (xxxxx) - xxxx - xxx

Acer incorporated 49% Side 2001(9x51000) \$2893; 289 2895; 290 2823; 289 2805; 280 2825; 290 282 ver) - 1:1024 IP America Ino 9½% Gital Bala 2002 (Br 9CVar) - \$C107(\$ 101.9675(\$ Iaraleya Banik PLC 6.5% Nia 2004(8:12Var) 2.45 (38Au94) ank PLC 9% Perm Int Bearing

Capital Bds(Br£ Var) - £88 Incheys Bank PLC 9,875% Undated Subord stol & West Building Society 10 % % Subord Rets 2000 Pt 1 100 Pt 1

Bds 2006(Br25000850000) - £1814 to A/S 5% Cnv Bds 2004(Br0K(000) -DK87 87% Var) - CSA¹g Demma(Ngdom of) 17g% Bds 1994 -C100,105 (STA484) Eastern Electricity PLC 5²g% Bds 2004(BdC Vars) - CSA²g, 76 Seportfram AS 6,875% SK Bds 9/2/04(Bds SKC400ms, everyal, every

Ecoporthrama AS 6,875% SK 8de 9/2/04/jeta SK10000 - SK73-ja El Enterpriso Primos PLC 3-k% Gtd Ench 8ds 2006 (Fing 55000 - 539 (30Au94) Far Ession Department Stores Ld 346 8ds 2001(Ring Integral metil \$1000) - \$180 Far Ession Teache Ld 4% 8ds 2008(845)10000 - \$120½ (20Au94) Finland(Republic of) 10½% 8ds 1997(845)10008 (1000) - \$104 Foreign & Col. Paulic Inv Tet PLC 5% Chv Bds 2000 (Br Y1000000) - Y86 96½ (30Au94)

Bds 2000 (Br Y1000000) - Y86 96¹2 (50Au36) - 50Au36 | Full Benh Ld 1¹245 Crw Bds 2002(Br35000) - 5113¹2 (51Au54) | Gbd Sec Bds 2016 (Br2000) - 512¹3 ¹3 (Branched Export Firence Corp PLC 9¹245 (Branched Export Firence Corp PLC 9¹25 (Branched Export Firence Corp PLC 9¹25 (Branched Export Firence Corp PLC 9¹25 (Branched Export Firence PLC

(317489) Inneon PLC 9¹2% Cnv Subord 2000 (Br SVer) - C111 (307489) Inneon PLC 10¹2% Sde 1987 (Br SVer) -

2104 (30Au64) Hanson Trust PLC 1076 Bds 2008 (845500) - 10714 %, 45 (31Au64) Imparts Chemical Industries PLC 11% 6 Bds 1805(84500) - 1101 % 6 Japan Development Bank 776 Gld Bds 2000

Japan Orvelopment Bank 776 Gld Bds 2000 (Br E Var) - 120⁻¹2 (\$174.664) (Br E Var) - 120⁻¹2 (\$174.664) (Br E Var) - 120⁻¹3 (Br E Var) - 120⁻¹4 (Br E Var) - 120⁻¹5 (Br

(Street) seds Permanent Building Society Colleged Filipficates 2003(Reg MultiC1000) - 1961₂ (30Au84) Lawis Liohni PLC 10¹₄ N Bds 1998 (Br 2100001400000) - 1104 ⁴ Landon Eschichly PLC 8¹4 Bds 2003 (Br 2 Var) - 233 ¹₆ NEPC PLC 4¹54 Bds 2004(BrC1000810000) - 239 ¹₆ CSAu84)

- 539°s (CAAsia) Marks & Speccer Finance PLC 73°s Gld Nts 1998 (Br. 5 Var) - 539 (28Asia) National Power PLC 61°s Bds 2003(Br6 Var) - 5123.55 (SOAsia) National Westminater Bunk PLC 113,56 Informal Westminuter Bunk PLC 113,16 Subord Nas 2001 (Sh EVEN) - £1104 Informal Westminuter Bank PLC 112,36 Und-SubNille £1000(Cnv to Pr0Reg - £105

Subhile Triboticm to Pripring - http://dx.del. G14u89 http://dx.del.g. Society 13.5% Subord Nei 2008 @c C10000 - C117 G14u89 Nigoon Telegraph and Teleghore Corp10% M Bids 2001 @c C1000810000, C100% Northern Pools @ulding Society 10³2% Subord Dds 2018 @c C Var) - C102 %

Subject Bids 2016 yes a way 1904-1904 (SDAL)69.
Perforation & Oriented Steam New Co. 11 ¹/₂% Stds 2014 (SpC100006100006) - C112 1/₂% (S1AL)69.
Rothschilds Continuation Fin(CI)Ld9% Perp. New York Various) - C31 ¹/₂% Rotherhidis Condensitor Fragillusian Perp Subord Gel Mis (BrVarious) - C31 - Re-Poyal Bunk of Scotland PLC 6°s % Bdu 2004(BrVara) - D82°s 2004(BrVara) - D82°s 2004(BrVara) - D82°s 2004(BrVara) - D82°s Subord Bdu (Br C Var) - D83°s (26484) Poyal Bank of Scotland PLC 9°s % Subord Bds 2015(BrV7) (100081000000) - D87°s (264884) Royal Insurance Hidos PLC 8°s % Subord toyal treumne Hidge PLC 97e% Subard Bda 2003 (Br E Var) - 597% & Inimbury (L)(Charmel Intendiffed

Bristol Water Hidgs PLC 0.75% Outs Criv Red Prf 1998 She 21 - 187 (26Au64)

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Bristol & West Building Society 12³6% Perm Int Seering She £1000 - £125 & 6% Britannia Building Society 13% Perm Int Britannia Building Society 13% Perm les Bearing Sim 21000 - 2122½ 4 Initiah Airways Pr.C ADR (1021) - 240% S 83½ 37229 3 an Tobacco Co Ld 5% Cum Pri

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-78 (\$154.00 9)
Biddin Petroleum Co PLC 916 Cum 2nd Prf E1 - 90.

British Polythene Industries PLC 9.25% Cum Red Pf E1 - 107 (284.64)

British Steel PLC ADR (10:1) - \$24.48 .49616 British Super PLC 101₆% Red Deb Six 2018 - £114.5 1₆ Deb Stk

Tarmat Pinance (Jarasy) Ld 9¹2% Crw Cap Bds 2006 (Reg 21000 - 2100¹2 Tasattyle Mrffin PLC7aballyle PLC 8¹8% TallifnGdBds 2001(Br) W/WhsTal.PLC gaswisig ulmer(H.P.)Hidge PLC 84% 2nd Cum Pri E1 - 104 ²2 17 - 194 - 2 Bured PLC 7% Cray Una Ln Sik 96/97 - 2108 PLC 6%% Bds 200309rtvans(FvPd) ah Castrol PLC 74% Curr Red Prf 21 esco PLC 103/96 Bds 2002 (Br 2Var) -TOU'S (28Au84)
Teaco Capital Ld 9% Crw Cap Bds 2006[Neg 51) - 5(17 ½ ½ ½ ½ 1]
Teaco Capital Ld 9% Crw Cap Bds 2006[Neg 51) - 5(17 ½ ½ ½ ½ 1)
Teaco Capital Ld 9% Crw Cap Bds 2006[R-5500610000] - 5(17½ §
Thermas Water PLC 9½ % Crw SuborotBds 2006[R-5500680000] - 2(133 4
Si International BV 7½ % Gdd Bds 2008 @r 5 tments PLC 16% Uns Ln Stk

2007/12 - \$116

Burton Group PLC 896 Cnv Una Ln Six 1998/
2001 - 528 6

Butte Mining PLC 10% (Neit) Cnv Curr Red
PH 1984 10p - 2½ (25%45/4)

Capital & Counties PLC 67/35 1at Mig Deb
Six 2027 - \$104/2 (25%45/4)

Cadiale Group PLC 4,3936 (Neit) Red Cnv Prf
1996 21 - 65 (51%46/4)

Carlion Communications PLC ADR (21) \$2576 (20%46/4) Centron Communications PLC ADM gcrij -\$297, (30Au84) Centron Communications PLC 722% Criv Subord Bds 2007Flag \$5000) - \$1227, Center Allen Equity Growth Fd Ld Ptg Red Pri

Dette PLC 3.15% Cum 2nd Prf 21 - 46

6Aus4 sharat PLC Ord 10p - 88 7 (68Au64) shring Evergy PLC Ord 5p - 11²2 2²2

(37Au94) Dover Corp Corn Str \$1 - \$57% (25Au94) ES Group PLC 5% Cum Pri Str 21 - 46

(SDA464) Eclipse Blacks PLC Ord Sp = 7 lg lg lg El Ord Minings Exploration Co PLC Ord 10p -

575 85 Erness PLC 6.25p(Net) Cnv Clart Red Prf Sp -72 & 21 % 3 Erteneon(L.M.)(Telefonel/Sebologe()Syr

and Suffalk Water PLC 11.20% Red

Deb Six 2005/09 - \$111 2 (25Au94) Euro Dieney &.G.A. Shis FHS (Depository Received - 150 10 3 4 5

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Var) - 235%
Talyo Sectric Power Co Into 7½% Net 1398
(Br 2 Var) - 235%
Li-Ming Marine Transport Corporation 1½%
Bde 2001/plag in Mak \$1000) - 3102
Wooketh Building Society 7% Net 1398 (Br 2 Var) - 235% (28446)
Wooketh Building Society 7% Net 1398 (Br 2 Var) - 235% (28446)
Wooketh Building Society 11% Net 1398(Br 1000010001) 2000 - 2105½ (204464)
Swedenffüngdom of) \$300m 0.23% Date Ins 56/806 - 388.85 94.8 \$14464
Swedenffüngdom of) 2500m 7½% Net 3/12/ 97 - 237½ % 10 - 556 (\$14,04) ther Allen Hidge PLC 5% Cum Pri £1 - 46 504 (\$14,04) 50% (\$1Au\$4) Caterpliar Inc She of Com Sak \$1 - \$118 Center Corporation She of Com Sik \$0.25 -\$25% Sweden(Mngdom of) 2250m 7% instruments 23/12/98 - 2332/2 Sweden(Mngdom of) 2360m 7%% Sds 28/7/ 2009 - 2932/2 (31AsS4)

bury Estates PLC 4.2% Cum Pri 21 -SOURCE STATE OF CONTROL OF STATES STA Sterling Issues by Overseas Sank of Greece 10%% Ln Stk 2010(Reg) -Credit Foncier De France 14²/₄% Ord Ln Stk 2007/Fegt - 2142²/₄ 3 (31Au64) Dennack(Ringdom of) 13% Ln Stk 2005 -

C1274:
European Investment Bank 9% Ln Stk 2001
(Reg) - £1074; \$17Au\$9
European Investment Bank 9½% Ln Stk
2009 - £1054; (26Au\$9)
European Investment Bank 103½% Ln Stk
2004(Reg) - £1094;
European Investment Bank 103½% Ln Stk
2004(Reg) - £1004;
European Investment Bank 103½% Ln Stk
2004(Reg) - £1004;
European Investment Bank 103½% Ln Stk
2004(Reg) - £1004; (20Au\$4)
Finland(Republic of) 11½% Ln Stk 2009 (Reg)
- £1174 commercial Union PLC 3.5% Cure Red Pri £1 - 65¢ ommercial Union PLC 8³2% Cum ind Pri 21 - 86³20 Commercial Linion PLC 8%% Gum ind Pri £1 - 104/2 Co-Operative Bank PLC 8.25% Non-Cum led Pri St - 109/2 Cooper Fredericki PLC 6.5p (Net) Criv Red

- 2117¹2 bernational Bank for Rec & Dev 9¹2% La Curr Pig Pri 10p - 67 (\$14494) Courtaids PLC 5% Curr 1st Pri 21 - 50 Courtaids PLC 5½% Ure Ln Sik 94/95 -Sit: 2010(Reg) - £106³g International Bursk for Rec & Dev 11,6% Ln Sit: 2003 - £116 Petrolege Meticanos 14½% Ln Sit: 2006 -593
Courbuide PLC 74,% Une Ln Skt 2900/05 5981₂ 6 90 (29Ac69) The Ln Skt 2900/05 5981₂ 6 90 (29Ac69) 121₆% Perm Intereat Searing She (1000 - 61141,
Copport/ammed PLC 9% Une Ln Skt 64/96 595 (514/64)
Daily Mell & General Trust PLC Ord 50p 213.1 (514/64) 2120 (31Au94) 10vince de Cuebec 12¹1% in Sik 2020 -Listed Companies(excluding Investment Trusts) gety PLC 4-85% Curn Prf S1 - 70\$ berkerne PLC 6%% 2nd Out 88k 90/95 -

ABF towestments PLC 512% Une Ln 3ds 57/ 2002 50p - 36 (26Au94) 2002, 80p – 38 çobusaq BF Investments PLC 7½% Une Ln Stk 67/ 2002, 80p – 41 (35As94) Idna, Mataysian Growth Fund(CaymaniLd Addres Millaysian Growth Fundament Ord \$0.01 - \$12³s 12.65 (26Au.64) Ord SUD1 - \$12-3; 12.55 (SEAUSH)
Alexander & Alexander Services has She of
Class C Com Sit \$1 - \$12-2; SIA-64)
Alexander 4-5 (SIA-64)
Ale

Med-Lyons PLC 54,96 Une Ln Stk - 955 Allied-Lyone PLC 74% Une Ln Stk 83/96 S84 5 (STAU64) Atted-Lyons Financial Services PLC61/16 S119½ Med-Lyons Financial Services PLC67;% Gtd One Subord Sds 2008(br £ Var) - £111½

112
Alvis PLC 5.5% Crw Curn Non-Vig Red Prf C1 - 73
Arperican Brancia, Inc She of Corn Six \$3,125
- \$30,959\$
Andrews Syless Group PLC Crw Prf 60p - 42
Anglian Water PLC 5½% Index-Union Linistic 2008(2.257875) - 6133 (2004)26
Anglo-Earlern Plantetions PLC Westernts to such for Crd - 25
Anglowed Ld N Ord P0.0001 - \$0.000001

nds PLC ADR (5:1) - \$6% ods (Finance) NV 8³2p Gld Red Chv Prf op - 88.21 % 90 every Gtd Red One Pri Automated Security/Holgs) PLC 5% One Cure Red Pri E1 - 74 (SOANO) Automated Security/Holgs PLC 6% One Cure Red Pri E1 - 59 % STANSO BAT Industries PLC ADR (21) - \$13% BET PLC ADR (41) - \$7 BM Group PLC 4.0p (Net) Care Cure Red Pri 20p - 65 6 7 BOC Group PLC 1246 (150) Sp - 88-21 4 90

rup - 55 6 ¹2 XC Group PLC 12¹4% Une Ln Sik 2012/17 E125 ¹4 STP PLC 7.50(Net) Chy Cum Red Prf 100 -2017 PLC ADR (4:1) - \$24.58 (50Au)90 Bempton Hidge Ld 81:16 Une Ln Sic 2002/07 - 200 (20Au)94 Sept of Indext (Courses & Co. of 1 bits 14/20

- 200 (20Au84) Bank of ireland(Governor & Co of) Units NCP Stk Sns A 21 & 29 Liquidation - 2112 Berner Homes Group PLC Ond 10p - 148 50. rcinys PLC ADR (4:1) - \$35,953 0.1969 .748775 .748776
Berdaya Benk PLC 12% Uns Cap Ln Std. 2010 - 2116 (31AuS4)
Berdaya Benk PLC 16% Uns Cap Ln Std. 2020/07 - 2135 .02
Berdan Group PLC 11.25p Cum Red Pri 2005 10p - 1082 7
Berlaga PLC 6% Cum 2ed Pri £1 - 37
(30AuS4)
Berdan St C 9346 Mono Cum Pri £1 - 118

(SUALBA) Barings PLC 93/56 Non-Cum Pri 21 - 113 (SIALBA) Surrecton Ld Ord RO.01 - 65 (28Au64)

(28Au64) Barr & Walliaco Arnold Trust PLC Ord 25p -530 40 50 Base PLC 10866 Deb St. 2016 - 21154 3a Base PLC 10866 Deb St. 2016 - 21154 3a Base PLC 10866 Deb St. 90/90 - 2104

(30Au94) Bass PLC 41₂% Uns Ln Stx 92/97 - 2261₂ (20Au94) Bass PLC 74/6 Uns Ln Stx 92/97 - 236 1₄ (20Au94) Beltway PLC 9.5% Curn Red Prf 2014 21 -111 (284894)
Bergesen d-y AS "B" Non Vig She NC2.5 NC186.42.47
Birminghem Midehires Building Soc 93/14
Perm Ins Beering She £1000 - £873, 6 1/2

technood Hodge PLC 9% Cum Red Pri 21 - 424-b - 42140 Blockbuster Entertalmment Corp Star Com Stk \$0,10 - \$25,420179 (20Au)94 Silve Circle Industries PLC ADR (1:1) - \$5.02 us Circle Industries PLC 67496 Una La

SAME CARGE BYGINERIES PLC 64,96 UNE LIS Section FLC ADR (2:1) - 317.96 (30Au64) Bridford & Bispley Building Society 114,16 Perm Int Beering Size 210000 - 21124, 34, (31Au64) Permins Bearing She £10000 - £1234 (304494)

number of the Price of the Pric FREE SAMPLE BOOKLET Simply complete the order form er Group PLC Was to Sub for Ord -1 (21/Au64)
Brent Water Group PLC 8.5% 3rd Non-Com below, or attach your business card and we will send you a free Criv Red 2007/10 £1 - 2½ Bristol Water PLC 84 % Curn Ind Prf £1 -105 (20484) Bristol Water Hidge PLC Ord £1 - 970 82½ booklet-sized sample of each guide FINANCIAL TIMES completely free of charge.

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Burdunnel PLC/Eurotamoel SA Units (Sicowan Inscribed) - PREQ.7 33 Eurotamnel PLC/Eurotamoel SA Phór Was (Sicowan Inscribed) - PR140.85 Exploration Co PLC Ord Skt 5g - 280 5 Relbestowe Dock & Reihersy Co Prf Units -et of SNA 46.

2110 (SOAUS4)
First National Building Society 11% 16 Perm int Seating Size £15000 - £101% (S1AuS-Q)
First National Firence Corp PLC 7% One Care Red Ptf £1 - 125
Fiscone PLC 5% 16 Unit Le Six 2004/08 - £71
2004/080 - £71 28Au94) Author Challenge Ld Ord \$NO.50 - 160 Nee Group PLC Ord 5p - 41 minster PLC 11% Curr Pri 21 - 120

(25A:64) one PLC 9.1% Une Ln Sik 95/2000 - 997 9 (31Au94) Hendly Hotsis PLC 474% Criv Cum Red Prf 21 - 80 (31Au94) GN Great Nordic Ld She DK160 -DK546.58\$

(STAUS4)
Gibbs & Dandy PLC Ord 10p - 88 (SSAUS4)
Glynwed International PLC 104;56 Uns Ln Stc 94/96 - 299 (STAUS4)
Goodhead Group PLC 774 Crev Cum Red Prf S1 - 73 (SOAUS4)
Grand Metropoliten PLC 594 Cum Prf S1 - 53
Grand Metropoliten PLC 64;76 Cum Prf S1 - 54 Grant Portland Estates PLC 9.5% 1st Mig Deb Sik 2016 - £1025g

.124795
HSBC H49s PLC 11.89% Subord Bds 2002
(Red - 295 109¹2 10¹2
HSBC H49s PLC 11.89% Subord Bds 2002
(Br EVer - E110¹s s.
Hallet Budding Society 51,56 Perm Int Bearing She 20000 - 2825, 7¹2 (S1Au64)
Hallet Budding Society 51,56 Perm Int Bearing She E1 (Fleg E50000) - E116¹s s.
Hallet Budding Society 51,56 Perm Int Bearing She E1 (Fleg E50000) - E116¹s s.
Hallet Budding Society 1256 Perm Int Bearing She E1 (Fleg E50000) - E116¹s s.
Hallet Budding PLC Oct 65 - 270 1 2
Hallet Budding She E1 (53056 Cum Prt £1 - 65 (S0Au64) PLC Ord 250 - 360 11 23 45

ardys & Herisons PLC Ord 5p - 262 CSGAu66 Hartlepools Weter Co Ord Str. - £1575 oda Wigher Co S% Red Deb Stir 92/94 - 5961 (\$14.094)
Hademan Estates PLC 1012% 1st Mig Deb Six 2016 - \$106 (\$04.094)
Hawtin PLC 4.85% Cum Pri \$1 - 566 Holmes Protection Group Inc Sha of Com Stic 10.25 - 25

118 9 Inch Kenneth Kejung Rubber PLC 10p -FM04 (30Au94) inclustral Control Services Grp PLCOrd 10p -Inti Stock Exchange of UKSPap of Ital 74% Mag Deb Sit 90/96 - 598 2 \$00/094 Meh Life PLC Ord MED 10 - 2 2005 202 p

198
Sercine Metheson Hidge Ld Ord \$0.25 (Hong Kong Register) = \$471.544283 .795545.9
2.8144 3.13
Jercine Methesgic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$2.74 24, 2.78 \$482.93 .8
4. 872598 .95 3 .05 1, 13629, 3
Johnson & Frid Britain PLC 11.05% Curn Pri £1 - 90 105 4 (204.04)
Johnson & Frid Britain PLC 17.55 (Net) Criv Curn Red Pri 10p - 136
Johnson Methesy PLC 896 Criv Curn Pri £1 - 92 105 4 (204.04) e-Europe Fund Ld SheEDR to Bri \$0.10

Korea-Europe Fund Ld Sha@DR to Br) \$0.10 (Cpr 7) - \$4450 4525 (28Ac84) (Namer AB, Free A Sha NO12.50 -250.2507 NRG22 4 (20Au84) Lactoride Group PLC ADR (1:1) - \$2.5 Land Securities PLC 9% 1 at Mtg Deb Six 96/ 2001 - 2101 B1ALS4 ASMO PLC 16176 Dab Stk 2008 - 21047

(STAUSQ Leach & Holback Building Society TSTyN Perm Int Bearing Sine E1000 - E12044 SI, Leach Permanent Building Society 13546 Perm Int Bearing E2000 - E131 (E1404) Leach(LinhyPerbaship PLC 5% Curn Prf Sik Liberty PLC 8% Cum Pri 21 - 68 pseau04)

London International Group PLC ADR (6:1) -\$7.58 (26AuS4) London Sacurities PLC Ord 1p - 21₄ London PLC 101₄ % 1 st Mig Deb Sik 97/2002 (110) Research 21₂ (25Au94) Boow PLC 51₂% 3rd Cam Prf Sik £1 - 87 (254:04) Low(Writ & Co PLC 8.75% Guzz Crw Red Pri 21 - 174 (204:04) MEPC PLC 91(% 1st Mrg Deb Six 87/2002 -

2100 n#PC PLC 5% Unis Ln Sik 2000/06 - £95 CTAMEN ACAD MARKED PLC 9% Cum Pri to - 1051/2 COALDO

G.Y. Crise Growth Fund Ld Ord \$0.01 - \$00 Gustell PLC 5% Cum Pri \$1 - \$0 (\$0.459) General Accident PLC 7%% Cum Ind Pri \$1 General Accident PLC 7-1% Curn land Per E1
General Accident PLC 89-1% Curn land Per E1
General Accident PLC 89-1% Curn land Per E1 2002/07 - £123 j₂ j₂ IEC Finance PLC 10⁵2 N Deb Sik 2016 -£142¢

CTIALB4)

Assigned Westminster Bank PLC 8% Non-Curn Stg PH See: "A" C1 - 1123- 2- 4

National Westminster Bank PLC 121-26

Subcraf Uns Ln Stc 2004 - E117-55 ,4 81-2

(254-254) Deb Sit 2016 - £102 19 Grosnells Group PLC 5% Cum Pri £1 - 100 Grosnells Group PLC 1112% Deb Sit 2014 -

> (SCAUS-9 . North East Water PLC 5.25% Red Deb Stk 2012 - 286 North of England Building Society 125 % Perm int Bearing (21000) - £118 % Parkind Group PLC Ord 25p - 198 9 Palaisen Zochonie PLC 10% Cum Pri S1 -116 (26Au94) i 10 providelj namenier 8. Orientali Steam Nev Co 5% Cum Pid Stk – 5/8 widne Roods PLG Spijlelji Cum Crer Red Pri 180 – 88

10p - 88 Petrofina 8.A. Crol Sha NPV (Sr in Denort 1,5 8 10i - 9P105.3 10408 514 925 34 Patentia PLC 9P26 Cum Prf St - 87 (STAu64) Petrofition & General inus PLC 9P26 Cum Red Prf £1 - 90 terretion & General inve PLC 9% Criv Una Ln Stk 1998 - 280 (SOA(84) Ln Stk 1988 - 280 (30AuS4) Sactistradic Group PLC 8,7914 Onv Prf 91/ 2001 10p - 25 (30AuS4) Highland (C.P.) Co Ld Sha 80.05 (Hong Kong Registrand - 812.287701 Origidaterout Pistihurra Ld Ord R0.025 - 550 Potential Parison (10:1) - SALS (29ALSQ)
PowerGen PLC ADR (10:1) - SALS (29ALSQ)

Premier Health Group PLC Ord 1p - 2 1/4 Providing PLC 8.8% Curn Red Pri 51 - 51 Oranto Group Inc 8.75pPleS Cre/CurnRed of Pld Sik \$0.10 - 140 15 Himsieyen Rund NV Ord R.J.Ct - 2186 Iosiand Group PLC Criv Cum Red Pri 20p -OF PE SOL SE 140 - 140 REAHOSE PLC 12% Criv Une Lin Set 2000 - 255 \$114.096 PPH Ld 4/2% Une Lin Set 2004/09 - 236 GTI-ABB9 - PPH Line Lin Silk 89/2004 - 298¹/₂ RTZ Corporation PLC 3-32596 "A" Cum Pri 21 - 50 (30AuS4) Receil Bectrorice PLC ADR (2:1) - 87³/₆

COLLEG (SOALING Henric Organisation PLC ADR (2:1) - 28,48 (2:54.194) Recide: & Coloner PLC 5% Curr Pri 21 - 53 (254.04) eraid PLC 64.96 for Deb Stk 90.95 - 696%

Remark PLC 64,96 1at Deb Stx 90/95 - 9984, g854,89 |
Petal Corporation PLC 4,55% (Firsty 62,36) |
Curp 3rd Prf Ct - 53 (\$14,89) |
Robe-Poyce Power Engineering PLC 596 |
Curp Red Prf Ct - 43 (\$14,89) |
Royel Bank of Scotland Group PLC 52,96 |
Curp Prf Ct - 80 (\$14,89) |
Royel Bank of Scotland Group PLC 11% |
Curp Prf Ct - 110 |
Royel Insurance Holdings PLC 71,96 Chiv Subord Bots 2007 (\$r £ Vir) - £11014 |
\$13,498 |
Rugby Group PLC 5% Une Ln 386 85,98 -State State State

Scarstranic Hidge PLC 7.25p (Net Cav Curt Teed Per 20p - 44 5 runic Hidden PLC 5.75% Criv Curn Red

Smithin & Heutratile PLC 4.9% Cum Prf 21 67 26Ad99-esten & Newcastie PLC 7% CW Cum Pri Scottlinh & Newtonskie PLC 7% Cav Cum Prf 21 - 241 (20/L054) Seem PLC 7% % Une Ln Stk 92/97 - 205 Seven River Crossing PLC 8% index-Linted Deb Stk 2012 (9.34459) - 5116% (26/L054) Shaled Group PLC Ord 5p - 7/2 Shapet Bernance (NR) PLC 7.875(p.944) Cum Red Prf Strs 2009 - 46% 9 Seven Seven RC 0. ND 670 - 5135 (90/L456) Signat Group PLC ADR (6/1) - \$1% (55An94) Sincial (Miller) PLC 5.8227% Gra Curr Rad Pri ST - 65 (51An94) Pri ET - 65 (27AU94) 500 Group PLC 3.15% Cum Pri E1 - 40

McAphrishmed, PLE We Curr PH 21 - 115°2
(SIAMB)
McCertiny & Stone PLC 7% Can Une Ln Sik
(96'04 - 270 (SIAMB)
Mchemey Properties PLC "A" Ord In201.10 (80'05 - 94') (SIAMB)
Mandarin Oriental International Ld Ord \$0.05
(Hong Kong Regi - \$H10.58657)
Marix & Spencer PLC ADR (8:1) - 340
Masterials PLC 10% Curr PH 21 - 105
Maddens PLC ADR (4:1) - \$7.96
Medican PLC ADR (4:1) - \$7.96
Medicant Retail Group PLC \$4.95 Circ Une
Ln Six 98'04 - EDI (81ABC)
Medicant International International Plant Plant Ld Ptg Red
PH 1p (Reserve Kuric Co 12% Red Dab Six ton Building Society 12% % Perm Int Bearing Ste 21000 - 21104, 2012 4 with & Nephew PLC 512% Cum Pri 21 - 80 (STAUB4) Smith New Court PLC 12% Subord Line Ln Sot 2001 - 2105 (STAUB4) Smith (WHL) Group PLC 3%% Cum Red Pri E1 - 55 - 55 hkilina Baechern PLC ADR (5:1) - \$54.1 inthitine Boschem PLC/Smithitine ADR (5:1) - \$305₈ ,73 7₈ ,865 1 .128965 ¹2 SmuritGletierson(Group PLC 9% Cum Pri RET - EXUSS STANSON
Sony Corp Suropeen Draffspor 1 Sh YSO ses
MA.Q. - 398.14 (Shahan)
Scuth Staffsrohthire Water PLC 924% Red
Deb Sit 98/2000 - EST
Stag Purrhame Holge PLC 11% Cum Pri St SS 6 100
Search Land Communication

EC Finance PLC 134 % Deb Sik 2016 -Siz to 100 Sventjoho) & Sons PLC Ord 25p - 420 (25A:06) Swite(john) & Sons Ld 8.3% Cum Pri E1 - 75 (254:06) NTC PLC 137% Deb Sik 2016 - C11½ ½ (254.06)
NTC PLC 71% Crv Bds 2007(Fleg) - 592 ½
National Medical Enterprises too She of Cum
Sik 50.05 - 515½ (204.06)
(514.06)
(514.06) Pymonda Bymonda Engheering PLC Ord 5p - 336 TSB Group PLC 105₂% Subord Ln Six 2008 - £1071₂ 3₄ 6 - 1107/2 % 6 TI Group PLC 10.875% Crw Cum Red Prf She Cl 1987 - 285 9 (31.46-6) Talpat Pand Links (EPI to (2) - 386000 (25/4-6) Tale & Lyle PLC 10% Uns Ln Sek 2009/08 - 1104

(25Au54) excessis Building Society 124,16 Perm interest Bearing She 21000 - 211642 est PLC 1016*8* Curn Pri 50p - 47 rmessee Gas Pipeline Co 10% Stig/6 Chv Uns Ln Stit 91/65 - £1/20 Tesco PLC 476 Uns Deep Dec Ln 30k 2006 -Tesco PLC 4% (Ins Deep Disc In 3th 2006 - 523¹/₂ 524.69)
Trathiger House PLC 9¹/₂54 Uns Ln 5tk 2000/ 06 - 522 9¹/₂ 500.654)
Trahiger House PLC 10¹/₂56 Uns Ln 5tk 201/06 - 128 Transatismic Holdings PLC B 5% Crw Pri 21

Transettantic Holdings PLC B 5% Crv Prf 2 - 25 ½ 4 Unigase PLC ADR (1:1) - 25.98 8 (31Au84) Unigase PLC 8½% Uns Ln 8tk 91/98 - 295 SOAu84) Unigele PLC 61₂% Line Ln Stk 92/97 - 923 (204099) Uniterer PLC ADR (4:1) - (700 Curn Pri Str. Corp Com St. \$0.01 - \$8% Value & Income Trust PLC Warrante 89/94 to sub for Ord - 55¢ Advante PLC 596 Cum(Tex Pres To 30p)Pri 8tk £1 - 82 odelone Group PLC ADRITOTT) - 531 % % NEW Group PLC 10 2% Cum Red Pri 99/

2008 51 - 97 105 Natural PLC Ord Sp - 25½ (51Au94) Natural (8.0) Broup PLC 7½% Cum Pri Si - 91 25Au94 Watcoughe Pictor PC 21/2% Com Red Pri 2009 Ct - 180 (28/48) Com Red Pri 2009 Ct - 180 (28/48) Welcome PCC ADR (tril) - \$10% Welcome PCC ADR (tril) - \$10% Welcome Strauge (18/48) Ct August Strauge (18/48) Ct August Strauge \$160% (31Au99) Hilbrand PLC 7% 9rd Curr Pri Stk £1 - 74 Pithrand PLC 7% % Uns Ut Stk 96/99 - £92 ed PLC 105% Une La Str 2000/06 -

£103/2 Withheardt PLG 5.1% Cum Pri £1 - 86 (DDA169) Withey PLC 0.76% Cnv Cum Red 2nd Pri 2000 £1 - 92 (SDA169) Withma Holge PLC 104/3% Cum Pri £1 - 120 Januarda on Group PLC ADR (5:1) - \$1112 Wille Co Wilmin Certon or Group PLD JUN (pt.) - 31-2 Winshim & Bast Darb Water Co 4.9% PPg Ord Six - 259006 Wywale Gertlen Centres PLC 8.5% (htt) Crw Curn Red Pri (t - 15) (30/4.06) York Waterworks PLC Ord 10p - 297

pERALSQ Yorkinko-Tyrin Tiesn TV Hidge PLC Wis to sub for Ord - 208 10 Young & Co's Bressey PLC 4.2% Curn Pri Site - 85 SIGALSQ Zambia Cornelidated Copper Mirws Ld'B' Ord K10 - 200 (31ALSQ) Investment Trusts

\$5(Cum) - ES2 (\$1Au94)

Attention Trust PLC 496 Per Sot (Cum) - 240 (STA484)
Buille Gallard Shits Nippon PLC Wersenis to sub for Ord - 120 (SDA484)
Baring Tithure Investment Trust PLC9¹/₂96 Deb Std 2012 - 259¹/₂ (254464)
Beronsment Investments Trust PLC Way to sub for Ord - 3012 (SDALB4) Rish Assets Trust PLC "A" 5% Pri

British Assets Trust PLC Equities Index ULS 2005 10p - 16212 3 4 4 (30As94) Broadgate Investment Trust PLC Whs to Sub for Ord - 50 (25Au84) C.S.C.Investment Trust PLC Ord 25p - 94 (31Au84) Capital Gearing Trust PLC Ord 25p - \$7.56 p

capted Gearing Trust PLC Ord 25p - \$7.55 p 470 90 (SIALU) 0 cones investment Trust PLC Wisi to Sub-scribe for 1 inc. \$ 1 Cap - 65 6 European Assets Trust NV Br R1 (Cpn 17) NGBLS (SIALU) 4 Riskly Buropean Velues PLC Equity United Uns. Ln Six 201 - 145 (SIALU) 1 Resting Fee Seatem for Trust PLC 2010 Div Pri 25p - 162/2 3¹2 Resting Fee Seatem for Trust PLC 616 Cum Pri S1 - 51 (STALU) 1 Gentinose Bristal Inc. \$ Grit Tist PLCZero Divi-dend Pri 10p - 100 1/2 10 (STALU) Gentinose Shered Equity Thist PLC Geared Ord Inc. 10p - 150 1/2 10 (STALU) 1 HTR Japanese Streeter Co's Trust PLC Crd 25p - 112 2 3 4

ITR Japanese Smaller Co's Trust PLCOrd 25p - 112 2 3 4 mand Select Investment Trust Ld Pig Rec Prf 0.1p Global Active Fund - 213.55 13.61 (20Au94) Lezard Select Investment Trust Ld Pig Red Prf 0.1p U.K. Active Fund - 214.67 14.69

25Au84) ezard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Uquid Assets Fund - £104) ezard Select Investment Trust Ld Ptg Red Prf 0.1p Japan Index Fund - 574,8 9,8 London & St Lemmance Investment PLCOrd 5p - 163 4 op - 163 4 organ@rentell.attnAmerCo's Tet PLCWts to sub for Ord - 61 1 ½ 2 3 Perfose French Investment Trust PLCSess "A"
Warrants to sub for Ord - 32 3 (304u94)
Perfose French Investment Trust PLCSers
"B" Warrants to sub for Ord - 28¹/₂
214u464

"B" Werrants to sub for Ord - 28*2 (31/404) Scottish Mortgage & Trust PLC 6-1294 Stepped Int Deb Stk 2026 - £128*4 (31/404) States Hortgage & Trust PLC 8%-14% Stapped Interest Deb Bix 2020 - 21454 lecurities Trust of Scotland PLC 4¹2% Ct Prf Stx - 245 (31Au94)

Pri Str. - 945 STAMPO Sphere Investment Trust PLC Revised War-rants to sub for Oct - 8½ (28AuSO) TR City of London Trust PLC Piti Oct Stagons Non-Campit: - 195 (30AuSO) Tor Investment Trust PLC 4½% Cum Pri 21 r kwellerien 46 (31Au94) ordnum inwestment Co PLC Ord 25p - 570

Updown Investment Co PLC Ord 25p - 570 (25Au54) Wignors Property Investment Tet PLCWts to Sub for Ord - 57 ½ Witten Investment Co PLC 8% Deb Stk 95/98 - 596 (51Au54)

USM Appendix BLP Group PLC Ord 50p - 168 5 BLP Group PLC 8p (Net) Cnv Cum Red Pri .10p - 88 (26Au94) Detota Group PLC Ord 1/20.25 - 1/20.18 StAus4 Edos PLC Ord 10p - 410 (\$1Au84) Gibbs Mew PLC Ord 25p - 385 Midland & Scottleh Resources PLC Ord 10p -

2³2 Total Bystems PLC Ord 5p - 23 (28As94) United Energy PLC Wis to sub for Ord - 3 (31As94)

Rule 4.2(a) HUIC 4.2(8)
Activit Carr PLC Ord 5p - 50.22
Alliance Trust PLC 4% A Curr PH 51 - 50.40
Amos Village Ld Ord 10p - 50.3 (284.69)
Arsent Pootball Cub PLC Ord 51 - 2425 475
Auton Villa Football Cub PLC Ord 51 - 2425 475
Auton Villa Football Cub PLC Ord 51 - 2425 475
Auton Villa Football Cub PLC Ord 55(1 vote)
- 275 83 (314.64)
Acare Group PLC Ord 10p - 50.15 0.155
Barcleys Investment Fund(Cu) Global
Resources Fund - 50.6411
Ball Court Fund Management PLC Ord 10p - 10.06 (514.64)
Bloon Inclusival Group PLC Ord 1p - 50.11
(SOA.64)
Brancote Heldings PLC Ord 5p - 50.41

ALDQ cote Haldings PLC Ord 5p - 20.41 Brannote Heidings PLC Ond Sp. - 20.41 Brany Technologies PLC Ond 10p - 20.57 Buttreas Europeán Bond Flyad Prg Red Prf 1p - 20.387 (284.04) Clearnhein PLC Ond 1p - 20.12 Clearnhein Blandie Come (IV) La Ond Sp. - 20¹2 County Genders PLC Ond 25p - 20.57 SDA466

(SDAIRM)
D.B.S.Manneparount PLC Ord 10p - £34
Delicable Irans PLC 10p - £0.14 £884.04
Deut Velley Light Relienty Ld Ord £1 - £2.65
(SDAIRM) Mage) non Hidge PLC Ord 10p - 24,80 4,850 nor Boyel & Kinsley Hidge PLC Ord 21 -0.67 0.61 Index Holdings PLC Ord 1p - 120 ps Insulan Television PLC Ord 10p - 123.7

LB (SOALBIG)

K (BL) PLC 7.5% (Nep Cnv Cum Red Pri

1 - 21,2 (28ALBIG)

hem PLC Ord Stp - 22.3 (28ALBIG)

cant Broadcast Corporation PLC Ord Sp -Gas Light Co Ld Ord 10p - £0.86 Press Co Ld Ord 10p - £1.86¢ Guerrapy Press Co Ld Ord 10p -Guiton Group Ld Ord 10p - £1.45

Hydes'Arrell Brewery Ld '8" Ord £1 - £80\$ Hydro Holet Eastbourne PLC Ord £1 - DLA 6 (31An94) 178 Group PLC Ord E1 - 20,45 (\$1,4084) Jannings Bros Ld Ord 25p - \$1.85 (30Au94) Just Group PLC Ord 1p - \$3,035 0,04126 Just Group PLC Wile to sub for Ord -20,00875 Melowort Bernonded Fund Man Emerging Melosts Fund - \$18.95\(\phi\) 20.0805\(\phi\) 20.5805\(\phi\)

Early gain

19.5 Ster. 24 7 14 15

ING Actuaries All Share

Kleinwort Benson(int) Fund Man Strategic tov Fd - 21,506 (30AuG-1) Lanceshire Enterprises PLC Ord 5p ~ 21.7 nce PLC Ord 10p - £1.61 (30Au84) Lawrie Group PLC Ord 11 - 127% Ln Riche's Stores Ld Ord 11 - 12286 (20Au94) London Fiduciary Trust PLC Ord 100 -20.015

M&G(Guernsey)inland Gold Fund Accum. Units - 257,783 (30Au94) nater City Football Citib PLC Ord Et

Mercury Fund Manufale of Ment Mercury Int. Band Fund - 50.5812 (25Au84) Mid-Southern Water Co Ord £1 - £20 Mottik international Group PLG Ord 1p - 20% Multisoft Ld Ord 10p - 20.15 (30Au64) Omnimedia Ld Ord 21 - 20.41

emetuatjeney) Offshore Emerging Co's -24.4001 (28Au94) Perpetual (Jersey) Offshore Fer Eastern Grwth Fd - \$5,5717 (\$1,8494) erpetual(Josey) Offenore UK Growth -\$2,972144 (50Au64) langers Football Club PLC Ord 100 - 20.8 Robert Jeridne PLG Ord £1 - 20,78 (26Au94) Scottleh Rugby Union 16" Date 22200 lect industries PLC New Ord 712p (5p Pd) Severn Velley Railweyl-lidge)PLC Ord £1 -£0.7 (\$1Au94) hard Neame Ld "A" Ord £1 - £63

hern Newspepere PLC Ord £1 - £4.13 Sun Cil Britain Let Oil Royalty Six Units 1p -Surrey Free Inns Ord £1 - £0.475 Traction Nationals PLG Ord E1 - £1212 1214 LIAPT-Infolink PLC Ord 25p - 254 United Spainnes Group PLC Ord 21 - 20% United Trust Corp Ord 250 - 20.24 (26Au94) Vista Entertainments PLC Ord 50 - 20.01 Werburg Asset Management Jersey Mercury Intl Gold & General Fd - \$1,8333 (31Au69)

Weetable Ld "A" Non.V Ord 25p - 216% 17 17³2 (30Au94) int Snergy Ld Ord 10p - 90,12 Winchester Musti Media PLC Ord Sp - 20.82 (30Au84) estery Properties PLC 250 - CLS 1.35 ···

RULE 2.1 (a)(v) rgains marked in securities (not ling within Rule 2.1 (a)(1)) where the pricipal market is outside the UK and Republic of Ireland.

Benk of Seet Asia HK\$51,418,31,4556,31,70 (31.8) Bolton Properties 100 (26.8) City Developments \$\$7,257678,7,4481 (\$1,8) Computaryision £1.75 (30.8) Duller Equipmenton S11,70\phi12,50\phi\text{FL66} (31.8) Forest Laboratorius £30,41535 (31,8)

Futuria Corp A\$1,287 (31.8) Heorna North West A\$0.242 (30.8) Hunter Resources AS 0.4838 (Offinghed (Malaysia) 95 (26.8) Magellan Petroleum 50 (26.6) North Finders Mines £3.80\$ Ocean Resources 1812 (30.8) Of Seenth 44 (20.8) Regal Hotels HR\$1,9647,1,961129 (\$1,8) Sapphire Mines A\$0,119 (31,8) Seegul Energy Corp 23.8754,3.8954 Singupore Land 557,8314

By Parmindon of the Stock Eache



A WWF - World Wide Fund For Nature tree nursery addresses some of the problems facing people that can force them to chop down trees. Where bunger or poverty is the underlying cause

just a handful of seedlings make a difference?

of deforestation, we can provide fruit trees. The villagers of Mugunga, Zaire, for example, eat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now

sell the surplus fruit their oursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source. This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take

two hundred years to mature. The Markhamia latea

trees planted by WWF 20d local villages can be harvested within five or six years of planting. Where trees are chopped down to be used for construction, as in Panama and Pakistan, we supply

other species that are fast-growing and easily replaced. These tree nurseries are just part of the work we do with the people of the tropical forests.

WWF sponsors students from developing countries on an agroforestry coorse at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and graio crops.

and born" farming methods. New tracts of tropical forest would then have to be cleared every two or three years. This unnecessary destruction can be prevented by

eombining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again. In La Planada, Colombia, our experimental farm

demonstrates bow these techniques can be used to grow 2 family's food on 2 small four hectare plot. (Instead of clearing the usual ten bectares of forest.) WWF fieldworkers are now involved in over 100 tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be oo oct deforestation by the end of the century.

Write to the Membership Officer at the 2ddress below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the oext. It could be with a donation. or, appropriately enough, a legacy.



WWF World Wide Fund For Nature International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN WE GAVE THEM A NURSERY.

LONDON STOCK EXCHANGE

Early gains reduced as rate worries continue

By Terry Byland, UK Stock Market Editor

Deepening concern over the interest rate outlook, coupled with a negative reaction in New York to the US payroll data, cut sharply into early gains in UK stocks yesterday. British government bonds fell in late dealings as US Federal bond prices weakened and a leading US investment bank was believed to have turned negative on interest rate prospects in Germany.

Once again, UK shares displayed considerable volatility, with the stock index futures traders often influencing the underlying market. Selling of the water industry and electricity generating stocks took its toll of the second-line market indicea. Market strategists remained confident that the stock

market could resume its upward. August was favourable but a gain of been taken following the powerful tinental European securities houses

But this confidence was tested by suggestions by some analysts that the question of a pre-emptive rise in UK base rates may be raised at this week's meeting between the chancellor of the axchequer and the Governor of the Bank of England.

With gilts fairly steady in early trading, the FT-SE 100 Index was able to gain nearly 26 points after a slow start. Share prices were helped by the technical reaction from the large selling programme of the pre-vious session, which is thought to have involved a switch of as much as £800m out of equities and into

New York's immediate response to the modest rise payroll numbers and stable unemployment rate in

away as Federal bonds eased. By the time London went home, the Dow was 3 points off.

The turn down in New York hit hardest at UK government bonds. Short dates, closely linked to base rate prospects, slipped by % in late trading, while the longer dates extended early gains to show total losses of just over a full

The gain on the FT-SE 100 Index was whittled away to only 6.2 at the close, for a final reading of 3,222.7. But the weakness in the second half of the session fell more harshly on the FT-SE Mid 250 Index, finally down 13 points at 3,781.3. Over the week, the Footsle 100

Index has fallen by 42.4 points, or around 1.8 per cent, as profits have

13 points on the Dow began to melt advance of the previous five trading sessions.

Growing belief that the global interest rate cycle is on the turn have increasingly unsettled markets. However, with the focus on the blue chip market leaders, last week's fall in the FT-SE Mid 250 Index has been held to around 0.6 per cent.

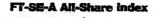
About 60 per cent of yesterday's Seaq-reported trading volume came in non-Footsie stocks, which includes many of the utility stocks. On Thursday, retail, or genuine customer business, in UK equities topped £1.65bu, one of the better daily totals for the year, this figure bore out reports of a trading programme involving switching out of blue chip stocks.

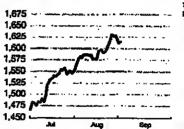
Traders stressed that UK and con-

were striving to keep their trading books flat yesterday afternoon to avoid getting caught with large open positions until Tuesday, when the New York markets return from the Labor Day holiday.

Next week is expected to bring a general return to full trading in Europe as the August holiday period is finally left behind. The UK market fears that indications this week of economic recovery gathering pace in Germany and elsewhere may imply that the interest rate cycle could turn upwards sooner than investors had anticipated. However, UK stocks are expected

to continue to benefit from the higher company earnings and divi-dends which have been spurred by the recovery in the domestic econ-





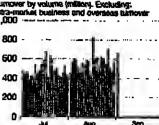
Long git/equity yld ratio:

| Key Indicators | | |
|------------------------|---------|---------|
| dices and ratios | | |
| T-SE MID 250 | 3781.3 | -13.0 |
| T-SE-A 350 | 1626.1 | +1.1 |
| T-SE-A All-Share | 1613.37 | +1.10 |
| T-SE-A All-Share yield | 3.69 | (3.69) |
| Ordinary Index | 2508.2 | -3.2 |
| T-SE-A Non Fins p/e | 19.94 | (18.95) |
| F-SE 100 Fut Sep | 3226.0 | +5.0 |
| yr Gilt yield | 8.67 | (8.55) |

2.37

(2.33)

Equity Shares Traded Turnover by volume (million). Excluding intra-market business and overseas to 1 (RM)



FT-SE 100 Index Closing index for Sep 2 3222.7 ..-42.4 .3251.3 Aug 30 . .3248.8 3280.0 Low3215.4 55)

TRADING VOLUME



EQUITY FUTURES AND OPTIONS TRADING

Continuing worries over inflation out back an earlier advance in stock index futures in an otherwise lacklustre

trading session, Boosted by good early buying, the September futures contract on the FT-SE 100 ended the week at 3,228, 5 points ahead of its previous

close and at a small premium to cash. Volume was fairly good reaching 13,898 lots. In traded options, turnover fell back to 23,072 contracts against 34,233 on Thursday. The FT-SE 100 option volume traded 7,175 lots and Glaxo was the busiest stock option at 2,057 contracts.

| | Open | Sett price | Change | High | Law | Est. voi | Open Int. |
|------------|--------------|------------|-----------|------------|------------|----------|-----------|
| leo . | 3230.0 | 3228.0 | +5.0 | 3200.0 | 3214.0 | 13898 | 51910 |
| lep lec | 3245.0 | 3241.0 | +5.5 | 2268.0 | 3239.0 | 2338 | 11025 |
| Aer . | 3282.0 | 3267.0 | +9.0 | 3285.0 | 3282.0 | 100 | 0 |
| ff-si | E MID 250 IN | DEX PUTUE | ES (LIFFE | \$10 per f | # Index po | int | |
| ер | 8806.0 | 3786.0 | -11.0 | 3805.0 | 3785.0 | 250 | 4113 |
| 200 | 3622.0 | 8807.0 | -12.0 | \$822.0 | 3822.0 | 100 | 480 |
| FT-SE | MID 200 DU | DEX FUTUR | ES (OHL) | £10 per fi | f index po | int | |
| ep qe | - | 3790.0 | - | | | | 636 |

| | 3060 | 3100 | \$150 | 3200 | 3250 | 3300 | 3350 | 3400 |
|-------------------|--|--|---------------------------------|---|-------------------------|------|---|---|
| Sep Oct Nov | C P 18012 212 190 1712 21812 2913 | 14912 2512 | 88 11 11312 4012 1371 561 | S12 242 83 60 1082 772 | C P 25 48 55 84 81 1003 | | 2 135 221 ₂ 151 ₂ 41 ₂ 163 | C P 1 185 12 ¹ 2 183 ¹ 27 200 ¹ |
| Dec Junt | 231 ² 2 45 | 1851 ₂ 571 ₂ 289 1101 | 101 73 | 131 ¹ 2 93 ¹ 2 229 ¹ 2 149 ¹ 2 | 102 115 | | 58/2 173 | |

154½ 4 186 7 176 22 131½ 33½ 154 47 178 52 225 90

IN EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) 210 per full index point 3700

FT-SE-A INDICES - LEADERS & LAGGARDS age changes since December 31 1983 based on Friday September 2 1984

| \$11.82 411.82 | FT-EE IN 250 ex F +0.21 | White5.44 |
|---------------------------|----------------------------|-------------------------|
| May, Paper & Pold +10.50 | FT-SE MM 2500.26 | (727)cz5.55 |
| Exploration & Pard +0.19 | Non-Fistendals | Uh Amarci7.25 |
| Halography+8.96 | Health Cars | Distributors |
| mai Bahardon +8.51 | Food Misselectures247 | Marchael Sacks7.58 |
| ractive technicies +8.25 | Spirit, Wome & Colors2.81 | Bathy Matchit |
| +7.00 | Plantonouticele | Battoy & Combustos7.54 |
| eders, Food | Services3.44 | Transport |
| defaily +0.51 | Secretariat Treats 4.00 | Partitions, General |
| +8.50 | Bestroric & Bac Egypt 4398 | Household Grocks10.61 |
| 56-8-military on IT +5.21 | FT-SG-A AL-Green4.09 | On Distriction12.57 |
| +3.15 | Commercy Coods4,44 | Property |
| SE SmallCap +2.34 | FF-6E-A 350 4.52 | Telecommonications13.58 |
| 1.44 | Support Services5.00 | Promobile |
| Handshout +1.01 | FT-SE 100 | Insurance15.80 |
| | FT Got Mires Index 420 | Banks |
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| | | |

| | The UK Series |
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| Texton & Apparel6.10 | Tobacco18.52 |
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|-------|--------|------------------|---------|------|---------|------|---------|---------|---------|----------|
| PRE | Xd adj | Total Fathers | He | _ 14 | 94 | - | - | Micr Co | | - |
| 17.42 | 88.65 | 1213.99 | 3626.1 | 2/7 | 2674.5 | 248 | 3525.3 | 2/2/94 | 986.9 | 23/1/5 |
| 21.83 | 86,15 | 1402.90 | 4123 | 3/2 | 33614 | 27/5 | 4152.5 | 3/2/94 | 1354 | 21/1/8 |
| 20.32 | 88.79 | 1400.00 | 4196.7 | 197 | 3362.4 | 27/6 | 4155.7 | 19/1/94 | 1376.3 | 21/1/0 |
| 18.26 | 42.95 | 1252.95 | 1773.3 | 2/2 | 1451.3 | 244 | 1775.3 | 2/2/24 | BLS | 141/8 |
| 30.98 | 37.58 | 1478.20 | 2004.25 | 42 | 7778.51 | 8/7 | 2014,30 | 4/2/04 | 1361.78 | 31/12/2 |
| 28.45 | 36.56 | 1453.09 | 2001.72 | 472 | 1742.56 | 12/7 | 200172 | 472/34 | 7303.79 | 31/12/3 |
| 19.87 | E1 87 | 1264 57 | T384 44 | 20 | WEE | 248 | T784 11 | 2004 | 4H 92 | 19/12/20 |

FT-GE-A 200 FT-SE SmallCap or law T FT-GE-A ALL-SHARE E FT-SE Actuaries All-Share

Hourly movements

Time of FT-SE 100 High: 1.35pm Low: 8.90em FT-SE Actuaries 350 in

FT-SE 100 FT-SE Mid 200

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8ldg & Crestron

FT-SE 100

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FT - SE Actuaries Share indices

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FT-SE SmallCap FT-SE

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data value

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are com-financial Times Limited, both in contension with the insulate of Actuaries and the Regulate of Perhand Limited 1994, O The Financial Times Limited 1994, All rights re Regulate of Perhand Limited 1994, O The Financial Times Limited 1994, All rights re Limited. Auditor: The Well Company. † Sector PTE, sation greater than 00 are not all

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3239.6 3792.8 1633.8

1188.3

| | Sop 2 | ige% | 280 I | VIID 21 | Aug 30 | ago | yers | Mark | (AND | 744 | 12.00 | High | | LOW | | • | gir _ | | |
|------------------------------|---------|------|----------|---------|---------|----------|--------|-------|---------|--------|---------|---------|------|---------|------|----------|----------|----------------|-------|
| O MINERAL EXTRACTION(140 | 2781.79 | +1.2 | 2749.51 | 2773.91 | 2768.12 | 2336.80 | 3.27 | 5.00 | 24,68 | 54.71 | 1106.39 | ZIBLAT | 35 | 2430.06 | 314 | 2785A7 | 2/8/94 | 990.20 | 19/2 |
| 2 Extractive Industries(4) | 4020,76 | +0.6 | 3898.27 | 4012.21 | 4002.45 | 3402.00 | 3.17 | 5.01 | 25.01 | 54.24 | 1007.24 | 4197.66 | 272 | 3551.20 | 127 | 4107.55 | 2/2/54 | 1000.06 | 31/12 |
| 5 (M. kalanysked(S) | 2740.36 | +1.4 | 2703.04 | 2727.10 | 2720.25 | 2242.00 | 3.36 | 5.47 | 22.78 | 59.30 | 1115.98 | 2746.36 | 23 | 2545.35 | 30/3 | 2748.26 | 2/3/54 | 902.26 | 20/2 |
| Of Exploration & Prod(11) | 1925.59 | +0.4 | 1017.34 | 1952.54 | 1963.07 | 1977.00 | 251 | 1.27 | 80.001 | 20.34 | 1104.06 | 2098.43 | 27/4 | 1754.48 | 31/4 | 3944,19 | 8/8/90 | 650,30 | 28/7 |
| | | | | 2056.15 | | 1910.70 | | 4.80 | 26.58 | 51.78 | 1035.78 | 2232.65 | 2/2 | 1865.06 | 245 | 2772.18 | 2/2/04 | 205.16 | 14/1 |
| GEN MUNIFACTURERS 250 | 2041.94 | -0.1 | | | | | | 440 | 29.29 | | 935.83 | 1589.19 | 8/2 | 1235.62 | 29/0 | 2125.60 | 16/7/97 | 538.70 | 9.5 |
| Building & Construction(32) | 1203,86 | | | | 1180.86 | | | | | 45.78 | 944.25 | 2301.22 | 24/1 | 1790.10 | 21/5 | 2393.22 | 24/1/94 | 954.80 | 9/3 |
| Building Malis & Merche(31) | 2018.67 | | 2017.93 | | 2011.05 | | | | | | | | 8/8 | 2282.82 | 286 | 2588.42 | 8/5/54 | 979.50 | |
| Chamicals(22) | 2506.04 | | | | 2523.39 | | | 4.06 | | | 1105.63 | 2565.42 | 2/2 | | | | | | |
| Diversified industrials(10) | 2032.76 | | | | 2068.55 | | | 4.80 | | | 1035.38 | 2231.57 | | | 248 | | 2/2/34 | 964.80 | |
| Sectionic & Elect Equip(35) | 2021.95 | | | | 2049.35 | | | 6.23 | | 55.0Q | 967.63 | 2251.36 | 4/2 | 183L4 | 6/7 | 2253,38 | 4274 | 986.80 | 294 |
| Engineering(70) | 1909.24 | | | | 1917.17 | | | | | | 1087.37 | 2911.17 | 2/2 | 1735.95 | 24/6 | | 2274 | 962.80 | |
| Engineering, Vebicles(12) | 2578.92 | | | | 2401.62 | | | | | | 1144,27 | 2518.95 | 845 | 2005.34 | 215 | 21125 | 8/8/94 | 995.60 | 14 |
| Printing, Paper & Pokg(26) | 2679.70 | | | | 2930.72 | | | | | | 1125.65 | 3045.81 | 18/3 | 36ZL19 | 4/1 | 3045.81 | 18/3/94 | 97136 | 14 |
| Textion & Apparel(20) | 1705.48 | +0.4 | 1699.22 | 1722.21 | 1750.48 | 1904.50 | 3.89 | 6.18 | 19.80 | 40.40 | 960.55 | 2024.96 | 42 | 1016.02 | 8/7 | 2325_06 | 2/10/07 | 980.80 | 24/ |
| CONSUMER GOODGOT | 2074.45 | +0.1 | | | 2903.70 | | | | | | 984.88 | 3948.76 | 54/1 | 2004.94 | 246 | | 22/12/52 | 967,50 | 14/1 |
| Brewerles(17) | 2368.84 | +0.1 | 2385.36 | | 2362.14 | | | 7.26 | | | | 2464.52 | 19/1 | 2071.97 | 24/0 | 2454.52 | | 852.00 | 14 |
| Spirite, Wines & Cidero(10) | 2986.29 | +0.1 | 2984.51 | 3031.49 | 3020.00 | 2934.90 | 3,69 | 8.43 | 18,08 | 89.92 | 1004.43 | 3225.93 | 24/1 | 2636.46 | 246 | \$467.00 | 11/5/92 | 907.00 | |
| Food Manufactures(23) | 2368.90 | | 2359.81 | 2414.80 | 2413.00 | 2377.20 | 3.99 | 7.37 | 15.76 | 71.03 | 1006.01 | 2500.84 | 197 | 2995.25 | 246 | 2000.34 | 197794 | 946.10 | 14 |
| Household Goods(13) | 2651.14 | -1.2 | 2561.00 | 2646.57 | 2627.96 | 2452,76 | 3.52 | 7.23 | 16.50 | 52.80 | 909.63 | 2004,14 | 18/2 | 23/2.74 | 27/6 | 2004,14 | 15/2/94 | 927.10 | zv |
| Health Care(21) | 1727.37 | | | 1727.12 | 1720.47 | 1814.10 | 2.80 | 3.15 | 44.45 | 33.90 | 997.56 | 1808,13 | 19/1 | 1572.17 | 677 | 2047.40 | 28/9/97 | \$72.58 | 21/ |
| Physical Cala(12) | 3150,73 | | | | 3245.85 | | | 6.90 | 16,78 | 70.05 | 969.57 | 3253.91 | 26/3 | 2841.79 | 1.5 | 4100.90 | 14/1/92 | 953.76 | 13 |
| Tobacco(T) | 3783.48 | | 3712.17 | | 3061.84 | | | 9.00 | 11.82 | 217.07 | 863.04 | 4714.86 | 773 | 3120.74 | 246 | 4732.85 | 28/12/13 | 982,00 | 8 |
| | | | | | 2037.98 | 1099 10 | 3.05 | 5.97 | 20 20 | 41.00 | 985.64 | 2207.77 | 1971 | 1854.19 | 27/5 | 2207.77 | 100 01 | 944.08 | 237 |
| SERVICES(219) | 2014.57 | | | | 2753.16 | | | 8.45 | 18.29 | 62.40 | 945.40 | 33/1.33 | 2/2 | 2607.28 | 6/7 | 2211.22 | 2/2/34 | 986.50 | 21/ |
| Distributore(31) | 2742.00 | | | | | | | 4.60 | | | | 2369.82 | | 1994.18 | 8/7 | 2375.07 | 17/2/94 | \$75.4B | 21/ |
| Leigues & Hotele(24) | 2106.03 | -0.5 | 2113.21 | 2131.30 | 2139.07 | 1903, IU | 2.35 | 5.11 | | | 1025.80 | 3949.11 | 17/2 | 2875.71 | 275 | 336L11 | 17/2/94 | 878.20 | 9 |
| Meda(50) | 2358.14 | -0.7 | | | | | | | | | 1106.10 | | 19/1 | 1511.04 | 26/4 | 2235.20 | 28/1/93 | 917.48 | _ |
| Retailers, Food(17) | 1854.48 | - | | | 1882.24 | | | | | 33.52 | | 1810.87 | 4/1 | 1512.10 | 27/5 | | 29/12/93 | 870.10 | 9/12 |
| Retellers, General(45) | 1732.88 | | | | 1765.00 | | | 5.93 | | | 965.62 | 1206.43 | 2/2 | 1471.20 | 22/0 | 1986.43 | 2/2/94 | 670.79 | 1/3 |
| Support Services(40) * | 1594.25 | | 1550.20 | | 1561,10 | | | | | | 928.96 | 2005.08 | | 215426 | | 2805.98 | | | 14 |
| Transport(10) | 2363.22 | | | | 2420.04 | | | 5.00 | | | | | | | | | 3/2/94 | 980.00 | |
| Other Services & Business(5) | 1327.64 | +0.4 | 1321,56 | 1321.00 | 1321.56 | 1312.00 | 3.81 | 210 | portion | Z1.48 | 1135.65 | 1300.58 | | 1130.52 | 21/4 | 2458.30 | 15/7/67 | 983.10 | |
| CATALLES (24) | 2502.63 | -0.7 | 2319.23 | 2562.15 | 2068.12 | 2311.10 | 4.21 | 7.53 | 16,18 | 73.42 | 964.01 | 2762.33 | 2/2 | 2100.82 | 24/8 | 2712,13 | 2/2/94 | 802.50 | 371 |
| Electricity(17) | 2858.57 | -1.1 | 2688.16 | 2747.38 | 2764.74 | 1920,90 | 245 | 9.26 | 12.01 | B3.48 | 1185.60 | 2754.74 | 308 | 2024,12 | 24/0 | 2754,74 | 30/8/94 | 985.J 0 | 77 |
| | 1978.72 | | | 2010.58 | 2016,86 | 2173.30 | 6.08 | | # | 66,79 | 804.29 | 230L77 | 7/1 | 1684.25 | 24/5 | 2379.36 | 16/12/93 | 994.90 | 8/12 |
| Gne. (Obstribution(2) | 2078.52 | -0.3 | | 2110.57 | 2108.60 | 2123.00 | 3.97 | 7.37 | 16.08 | 50.22 | 865.38 | 2450,42 | 2/2 | 1964.05 | 1/6 | 2461.20 | 29/12/53 | 802.50 | 3/10 |
| Telecontragnications(4) | 1947.49 | | | 2011.71 | 2032,35 | | | 1216 | 8.97 | 68.35 | 973.54 | 2126.75 | 3/2 | 1501.71 | 27/6 | 2125.73 | 3/2/94 | 92470 | 1/5 |
| Water(13) | | _ | | | 1768.64 | 1030 20 | 366 | 8.03 | 45.04 | 43.89 | 1229.72 | 4200.00 | 277 | 1502.00 | 248 | 1870.36 | 2/2/94 | 63.49 | 1989 |
| MON-FRANCIALS(EDG) | 1747.07 | -0.1 | 1/44.10 | 1764.58 | 1/00.01 | 1942'35 | 3.00 | - | 10.04 | 4703 | 1243.12 | LOVENSO | | | 200 | 10/1.30 | 225 | | |
| FMANICIALS(184) | 2251.56 | +0.7 | 2235.20 | | | 2159,40 | 4.23 | | 13.04 | | | 2/3/.13 | 4/2 | 2034.74 | 245 | 237. 3 | 4594 | 972.20 | 23/1 |
| Basic(10) | 2588.77 | +1.2 | 2054.54 | 2073.51 | 2834.00 | | 4.17 | | 12.27 | 2.77 | 804.46 | 3401.55 | | 2515.37 | | 3001,55 | 477704 | 301.53 | 231 |
| | 1279.86 | +0.8 | 1200.49 | 1284.17 | 1252.77 | 1439.10 | 4.05 | 10.56 | 8.80 | 47.50 | | 1533.31 | | 1153.82 | 24/5 | 1624.28 | 29/12/88 | 870.90 | 25.5 |
| insurance(17) | 2524.58 | | 2515.06 | 2546.91 | 2521.65 | 2007.00 | . 4.93 | 7.20 | 17.05 | 85.34 | 859.29 | 2821.37 | 191 | 2180.51 | 1/6 | 2021.37 | 19/1/94 | 967.70 | 23/1 |
| Life Assurance(6) | 3154.27 | | -3157.93 | | 3144.48 | 3108.60 | 3.26 | 10,47 | 11.12 | 76,42 | 948.91 | 3781.29 | 272 | 2538.56 | 1/7 | 3761,25 | 2/2/94 | 982.80 | 27/1 |
| Merchant Benks(6) | 2003.77 | - | 2003.85 | 2001.75 | 1869.56 | | 3.54 | | | | 1064.68 | 2279.35 | | 1752.83 | | 2279.25 | 472/94 | 253.30 | 1/18 |
| Quer Francisi(29) | | 0.7 | 1584.77 | | | | 3.86 | | 31.29 | | 889.97 | 1206.06 | | 1453.40 | | 2132.40 | 5/9/90 | 718.40 | 16/9 |
| Property(41) | 1580.08 | | | - | | | _ | | | | | | | | | | | | |
| MVESTRENT TRUSTS(125) | 2920.16 | | 2914.57 | _ | | 2552.60 | | 1.78 | 58.74 | | | 3194.31 | _ | 2071.04 | | 318431 | 2234 | \$77.20 | 147 |
| | 1613.37 | | 4242 | 1000 01 | 1625.57 | 10190 | 9.06 | | 55.35 | 45 27 | 1264.50 | 1784.11 | 9.53 | 1445.15 | 24/5 | 1781.11 | 2/2/04 | B1 53 | 13/12 |

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WPP busy ahead of placing

Marketing group WPP gained a penny to 120p with 3.5m traded as it announced the details of a

hig placing of shares set to take place on Monday. Banks which bailed the company out in a \$271.6m deht-forequity swap two years ago are poised to sell 190m shares in the market. The preference shares were converted into ordinary stock at 45p each and dealers suggested yesterday that they would be sold off at around 112p.

The book building process by which the managing consortium made up of Bankers Trust International, JP Morgan and SG Warburg tender for offers has apparently seen very strong demand and the placing is expected to be oversub-

Electricity buy-back

South Western Electricity confirmed it had been buying back its own shares, announcing the purchase of 2.5m shares late on Thursday at 820.5p a share and a further purchase of 1m shares, for between 817p and 819p s share yesterday. The acquisitions total 2.8 per cent of the compa-ny's shares, south Western has shareholder approval to huy in up to 12.3m, or 10 per cent of its own shares.

South Western shares settled 6 off at 816p, outperforming the rest of the sector which suffered from another bout of large scale profit-taking. Southern Electricity, viewed

as a potential predator or target in the recent speculative burst of activity in the sector, was badly treated by marketmakers who hammered the stock price all day; the shares closed 28 lower at 777p. Yorkshire dropped 26 to 764p, Nor-web 25 to 798p and Northern 24

Setback for Arjo

Paper maker Arjo Wiggins was one of the chief casualties in the FT-SE 100 and also the most heavily traded as the company announced it had lost

NEW HIGHS AND LOWS FOR 1994

MENY HEAMS (ST).

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its finance director.

The shares dropped 10 to 265p on turnover of 10m - the highest this year - after it was revealed that Mr Tony Isaac was leaving to join chemicals group BOC. Mr Isaac had been with the group since its formation in 1990. His departure left only two British non-executives on the board and revived worries of growing domination by Groupe Saint-Louis, the French company which owns

39 per cent of Arjo. BOC shares were up on the news but fell with the sector to end the day 3 lower at 737p. Media conglomerate Pearson

fell 31 to 628p after the Financial Times owner's first-half results showed operating losses in the company's book division and the chairman warned progress would he harder for the rest of the year. Profits were up 50 per cent to £89.3m and within the range of analysts' forecasts but there was concern over the prospects for the second half.

Carlton Communications fell 11 to 843p on news reports that approval for a new fifth televi-

sion channel in the UK was imminent. Its arrival would hit

Carlton's control of the hucra tive London region. The recent burst of strength in the bank sector spilled over into the sector's two laggards Barclays and NatWest, which gained ground at the expense of Bank of Scotland. NatWest jumped 7 to 494p after turnover of 3.4m while Barclays moved

up 7 to 586p on 6.8m traded Royal Bank of Scotland edged up 31/4 to 4340. TSB, where buying was again stimulated by the buy note published by Hoare Govett in mid-week and which focused on the bank's ability to maintain profit margins and its dividend paying potential, gained 31/4 more to 2271/4p on

turnover of 10m. Abbey National was aggressively bought, the shares moving up 5% to 420p, after 423p, with Swiss Bank Corporation said to have been a heavy buyer.

MAYESTIMENT TRUSTS (§ 01)469 SERVS & BLISHS (1) PROPERTY (§) CHAIN NICODE & COUTES, Dividiopnest Socs, Swife, Shehadary, Smith (A. Specialty Shope, RETALEPS, FOOD (1) Nurdin & Pescotis, PETALEPS, GENERAL (5) Pentos, Resetys, Upton & Southers, SUPPORT SERVS (1) British Mayel, TICKTEES & APPAREL (6) Coste Mr. (Latront, TRANSPORT (1) AMERICANS (1) CANADIANS (1). Schroders, the second largest UK merchant bank by market capitalisation, fell 25 to 1478p and the non-voters 20 to 1393p, as a flurry of profit-taking fol-lowed the bank's interim figures, which were at the top end of expectations.

SG Warburg, the only merchant bank in the FT-SE 100 index, edged up 6 to 7/8p in the wake of switching from Schro-

Smith New Court, the securities house regarded as the UK's premisr marketmaking firm, moved up 5 to 440p fol-lowing the slevation of Mr Michael Marks to executive chairman in succession to Sir Michael Richardson who announced his retirement as from December 31.

Courtaulds Textiles which reports on Thursday jumped 18 to 511p after agency broker James Capel moved its recommendation from hold to buy. The house cited the long-term growth prospects and the boost to profits from the acquisition of Hartstone's hosiery husi-

Bowater, reporting on Tuesday, added 7 at 467p and RTZ, reporting on Thursday was 4 stronger at 884p.

Retailing group Body Shop continued to shake off the recent gloom and the shares put on another 61/2 to 2301/2p. Speculation that food and drinks manufacturer Cadbury-

CHIEF PRICE CHANGES

| YESTERDAY | | | | |
|-------------------------|-----|---|----|--|
| London (Pence) Risee | | | | |
| Bk of Ireland | 287 | + | 13 | |
| Brit Aerospace | 513 | + | 15 | |
| Courtaulds Text | 511 | + | 18 | |
| Fitzwilton | 43 | + | 3 | |
| Geest | 241 | + | 7 | |
| Lovell (YJ) | 93 | + | 8 | |
| More O'Ferrall | 386 | + | 12 | |
| Persimmon | 272 | + | 7 | |
| Plantsbrook | 173 | + | 8 | |
| Rodime | 13 | + | 5 | |
| Tomorrows Leis | 14 | + | 3 | |
| | | | _ | |

Arjo Wiggins Kode Int 628 - 31

Schweppes was considering a

bid for Cott, the Canadian soft drinks group, left the shares trailing 7 st 484p, in trade of 2.3m. The shares have been strong performers in recent sessions, boosted by big US huying. NatWest Securities expects its interim profits forecast of £194m to be exceeded when the company reports figures next week, but said this is already reflected in the share

The day's biggest rise among FT-SE 100 constituents was recorded in defence and engineering group British Aero-space. The shares closed 15 ahead at 513p, on speculation that a US leasing company was about to place a \$900m order for Airbus aircraft. BAe not only builds the wings of the Airbus series but is also a 20 per cent stake holder in the

However, several analysts dismissed talk of such an order and said smaller orders may be announced at next week's Farnborough air show. They also attributed the day's interest to general buying ahead of the air show.

Engineering group Siehe shook off recent accountancy worries to jump 18 to 590p, as dealers awaited the traditional upbeat statement from the

company at Monday's annual The oil sector was one of the

market's better performing areas, led by BP which advanced 8 to 417p on turnover of 7.7m, following keen US buy-ing interest. Shell put on 7 to 752%p on 3.1m traded.





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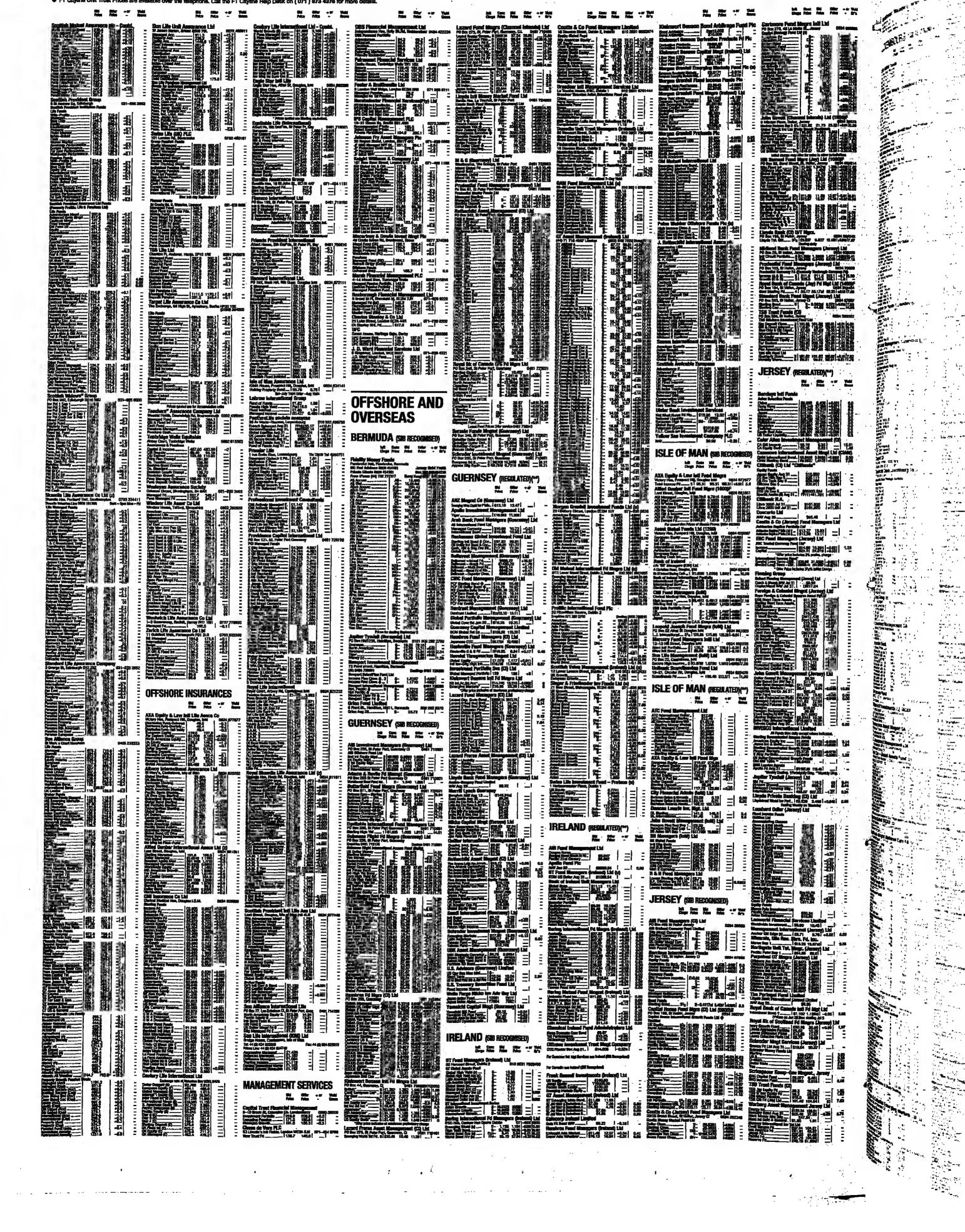
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WORLD STOCK MARKETS

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US stocks recede after brief upturn

Wall Street

After a brief upturn, most US stocks receded yesterday morning amid conflicting interpretations of August employment data which seemed favourable at first glance, writes Frank McGurty in New York.

By 1 pm, the Dow Jones Industrial Average was 1.62 lower at 3,899.82, while the more broadly based Standard & Poor'a 500 was down 0.75 at 472.42.

In the secondary markets, the American SE composite was up 0.90 at 454.92, and the Nasdaq composite managed to add 0.44 to 759.39.

The approach of the long Labor Day weekend held volume on the Big Board to a light 187m shares hy early

conditions were partly respon- into negative territory. sible for the market's unsure response to the day's economic news. The headline figure was clearly positive for equities.

The Labor Department

reported that non-farm payrolls had increased by 179,000, much less than analysts had anticipated. The slow growth reinforced the view that monetary policy was on hold at least until November. As a result, stocks made solid progress in the early going. But the tide quickly turned

as a cynical bond market focused on elements of the reports which suggested growng constraints on manufacturing capacity, which could lead to inflation.

A weaker dollar was no help, either. Soon bonds reversed

afternoon. The thin trading their early gains and slipped fears that it was reducing Equity investors needed no further excuse to lock in prof-

its after the market's recent

Blue chip were showing shallow losses by early afternoon, though the broader market On the Big Board, declining

issues were leading advances

by 965 to 927. The technology sector attempted to regroup after a broad-hased pull-back during the previous session. The hardest-hit issues managed to improve marginally. AST earch, which had triggered the sell-off with a profits warning, inched \$1 abead to \$132%.

Compaq Computer regained

\$% to \$35% after dropping sharply on Thursday amid

orders from its suppliers. In semiconductors, Applied

Materials bounced back on the Nasdaq, gaining \$1% to \$49%. However, most software concerns floundered. Microsoft receded \$% further to \$55% and Intel slipped another \$% to

Nextel dropped a further \$2% to \$22%. The downturn followed a decision by MCI to withdraw from talks aimed at resurrecting a plan to develop a national wireless communications network with the company and Motorola.

Fingerhut extanded its recent losses, too. The mail order company, listed on the NYSE, fell \$1 to \$22% a day after a profits warning wiped 19 per cent off its share valua-

Toronto was flat at midday

Financial services turned sour

Cott continued its recovery, adding C\$1% to C\$18% after a US broker said that, at its sharply depressed levels, the group was a tempting takeover target.

diate aftermath of the figures.

The index fell 0.4 per cent on

for the second successive ses-sion after Wednesday's better

than expected first half figures.

The share peaked at a new

intraday high of Fl 203.00

before settling back to close Fl 2.20 higher at Fl 198.20.

MADRID took its loss on the

week to 2.1 per cent as the gen-

eral index closed 3.17 lower at

DUBLIN continued to cele-

hrate the Irish Republican

Army's laying down of its arms, the ISEQ overall index

closing 17.29 higher at 1,932.79,

3.6 per cent higher on the

week, on the possibilities that the peace dividend might offer.

Equities rose in spite of a slight decline in Irish gilts,

Written and edited by William

Golds led Jobanneshurg

higher in spite of a late dip in

the bullion price, the sector index rising 71, or 3 percent to

2,402 on speculative huying

ahead of any easing in foreign

exchange controls. Industrials

rose 39 to 6,586 and the overall

Cochrane and Michael Morgan

SOUTH AFRICA

index by 47 to 5.916.

VNU was the day's highlight

the week.

Zurich defies afternoon bourse downtrend

detached Zurich, hourses mostly backtracked yesterday on the lower dollar and a retreat from an early rally in US treasuries, after dealers reassessed what appeared to be a smaller than expected rise in US payrolls, writes Our Mar-

ZURICH concentrated on domestic corporate developments and rallied 1.7 per cent. The SMI index rose 43.6 to close near its best level of the day at 2,672.0, a rise of 3.5 per cent on the week.

Rocbe certificates rose SFr190, or 3.1 per cent, to SFr6,270 in reply to its its better than expected first-half results - the first time it has presented six month figures. Analysts commented that stock now looked as if it was heading back towards SFr6,500 after its spell in the doldrums.

The mood spilled over to the other pharmacentical stocks, pulling Sandoz SFr11 higher to SFr684. Ciba added SFr7 to SFr808 in spite of downgrades from Swiss Volksbank and CS Investment Research after its flat first half figures earlier in

UBS was supported by Thursday's news of improved

FT-SE Actuaries Share Indices THE RUBOPEAN SERIES 10.30 11.00 12.00 13.00 14.00 15.00 Cines Hourly changes FT-SE Eurotrack 100 1401-28 1402-54 1403-16 1404-99 1405-09 1407-98 1406-23 1401-86 FT-SE Eurotrack 200 1456-50 1457-31 1458-39 1458-44 1458-30 1468-38 1457-28 1451-57 Aug 31 Aug 30 Aug 26

Nestlé closed SFr25 higher at SFr1,237 on heavy foreign buy-

PARIS closed more than 2 per cent below its best, and 2.6 per cent down on the week as French investors became preoccupied again with interest rates. The CAC 40 index ended 14.54 lower at 2,020.37 after a day's high of 2,064.35.

The market's earlier atrength had a lot to do with provisional sales data from the French car industry, showing an 18.9 per cent increase on a year ago and a 14.7 per cent rise in the first eight months. Even after falling in line with the market in the afternoon. Peugeot rose FFr7 to FFr864 on the day and the tyremaker. Michelin, by 20 centimes to FFr238.50.

The best rise of the day came trading income in July and from La Rochette, the paper August, adding SF127, or 2.3 and pulp group which climbed

1385.89 1449.68 New 1000 (28/10/90); High/day: 108 - 1410.40; 200 - 1460.20 Landow: 100 - 1401.05 200 - 1451.57 † Parts per cent, to SFr1,199. CS Hold-ing rose SFr6 to SFr557. FFr56.75 after the broker, Detroyat, changed its opinion

to positive on the loss-making

wood pulp and paper group,

citing the speed and depth of recovery in its sector. FRANKFURT was looking happier, both on the session and in the post-bourse, before the second thoughts on Wall Street about the US jobs data, After Thursday'a post bourse slide to 2.185.78 it recovered to 2,204.71, 2 per cent up on the week, before peaking at

2,215.75 in the afternoon. Turnover eased from DM6.4bn to DM6.1bn. After that, it was mostly downhill as bund futures dropped through the 91.00 support level. The Ibis-indicated Dax resisted a deep reversal on the French pattern, but still lost a few points to 2,197.38.

On the session, carmakers saw profit-taking after rising peaking at 420.77 in the imme-

earlier this week on the back of strong first-balf figures from Daimler-Benz. BMW fell DM7 to DM819 and Daimler itself by DM2.50 to DM838.50.

MILAN hosted another a quiet session, unmoved hy political developments and still waiting for action on the budget, and the Comit index dipped 0.98 at 685.03, leaving it little changed on the week.

Montedison was an exception, losing L35, or 2.5 per cent, to L1.378 on news that the company had valued its shares at L1,208 for the purposes of an exchange of shares that will play a part in the fusion of Finanziaria Agroindustriale back into Montedison.

Olivetti, under heavy pressure in recent sessions, bounced L28 higher to L2,143 after news that it would cut the prices of its personal computers by 12 per cent over the next few months, following price cuts by rivals.

Among the banks, BCI lost L9 to L3,692 amid continuing arbitrage business between the ordinary share and the rights to its capital call.

AMSTERDAM was encouraged by the lower than expected US non-farm payroll data, and the AEX index finished 3.03 bigher at 419.14, after

after starting the morning stronger on the unexpectedly shallow rise in US August pay-rolls. Tha TSE-300 composite index edged down 2.27 to 4,342.07 in 34.8m shares. Of 14 sub-indices, eight fell.

after taking early hope from the employment data. Taiga Forest Products rose C\$2% to C\$11% after Gerjaya Group said it was offering C\$13.50 a share, which valued the timber group at C\$500m.

move French equities **David Buchan** explains the recent volatility in Paris

the Paris Bourse two nasty Ljoits this week, as well as raising some doubts about the pace of the undoubted recovery that is taking place in the French economy.

The first jolt came on Tues day, when French commercial banks, anxious to restore profitability sapped by fairly weak demand for credit as well as hy continued property loan provi-sions, raised their base lending rate hy a quarter of one per cent to 7.95. Since May it had been at 7.70 per cent, the low-est for two decades.

The sharper jolt came two days later, with the French Treasury selling a new tranche of 10 year bonds (OATs) at 7.92 per cent, compared to 7.23 per cent only a month earlier. This led to a 1.65 per cent fall in the Bourse's CAC 40 index which closed on Thursday at 2.034.91: yesterday, eventually, it fell further to 2,020.37.

In deciding between bonds or shares, "most market operators compare the yield of OATS with the cash flow yield of companies", says Ms Monique Cohen, equity director at Paribas, and by this measure she says the Paris bourse is now overvalued by as much as 20 per cent. The significant correction of around 10 per cent in French shares in the second quarter of this year has been balanced by the fact that long term rates are again heading upwards.

All eyes, therefore, are on the first-half results which French companies are now beginning to report. "We are at the stage of seeing whether companies really did perform this year as the bourse anticipated they would in the first half", says Mr Guillaume Beau, head of equity services at Cho-let Dupont. The first signs have not been particularly promising, with such blue chip companies like Elf-Aquitaine, the oil group, and Danone, the food group, turning in first half decreases in net profits of 10 and 7.8 per cent respectively. But barring any further big disappointments that could

cause a collapse in the market,

Ms Cohen expects to see the

CAC 40 index recover modestly

Conflicting influences

2,100 level.
It would be perverse for the stock market to continue to fall if the general economy continues to rise. Unshaken by the latest interest rate rises, Mr Edmond Alphandery, the economics minister, confirmed this week that the government had revised its 1994 growth estimate up from 1.4 to 2 per cent in real terms, in line with international forecasts.

In itself, this is not going to give a hoost to the hourse which, as Mr Beau points out, huilt its anticipations of recovery into share prices last year, Nor does Prime Minister Edouard Balladur seem to set to give the economy the sort of fiscal stimulus that one might

FT-A Europe (ex UK) CAC 40 Source: FT Graphite

> have expected eight months away from the presidential election in which he is a candidate. The 1995 hudget which he is due to unveil on September 21 will be largely aimed at deficit reduction, using any mar-gin provided by economic recovery to lower social security charges rather than income or corporate taxes.

> But corporate France is, for the most part, fairly flush with cash. A recent report by the Banque Nationale de Paris predicts that "the return to a annual rate of GDP growth of 2 per cent should permit a cyclical rebound in productivity (almost 2 per cent a year) against a background of moderate growth in wages (2.5 per cent)". Companies' cash positions have also benefited from "the scissor effect" this year of

nterest rates have given to eod this year at around the steadily rising turnover and of continued destocking, the bank

However, market analysts remain choosy, in very geoeral terms. Mr Beau says that industrial stocks are to be preferred over finaocial institutions, many of which are still catching up on the bad loan provisions they should have made earlier. Among industrials, be shares with Ms Coben a preference "at this stage in the recovery" for makers of capital equipment and heavy industrial goods, in which French manufacturers are expected to

increase their investment. These preferences also include the car sector. Yesterday's announcement by Renault that it had more than doubled its first half pre-tax profits to FFr1.7bn clearly puts the vehicle group in pole position, at the start of its race to be privatised this autumn ahead of the AGF insurance group that had been scheduled to be sold first.

Some observers, however, feel that a contributory reason for this year's bourse decline is that, receotly, too much paper has been put on the market and that this, in turn, could hamper autumn privatisations. The level of new issues and capital increases in the first eight months of this year was FFr30.7bn, compared to FFr27bn in the whole of 1993.

n the other hand, officials at the Paris bourse see this as reflecting the intrinsic health of their market, where average daily volume this year has been FFr4.64bn compared to FFr3.82bn last year.

Several measures, meanwhile, have now been taken to ensure that most French shares are henceforth traded in Paris. Following the abolition of the bourse tax for non-residents, and the placing of a FFr4,000 ceiling on that tax for residents, Paris is to provide instant quotes for trades in blocks of FFrim sbares or more in its 53 most international stocks from September 19. This, the bourse bopes, will repatriate most block trades in French shares from London.

Profit-taking trims rises after strong week

Tokyo

Corporate profit taking ahead of this month's interim book closing supported volume and the Nikkei 225 average, caught between buying and selling, finally closed almost flat, writes Emiko Terazono in

Tokyo.
The index rose 10.90 to 20.653.83 after moving within a narrow band between 20,615.52 and 20,675.54. Dealers supported telecoms-linked shares. while domestic institutions bought steels. However, arbitrage-linked selling and profittaking eroded most of tha

Volume totalled 359m shares gainst 341m. The Topix index of all first section stocks inched up 1.23 to 1,641.14, and the Nikkei 300 by 0.15 to 299.37. Advances led declines by 514 to 440 with 216 unchanged and, in London, the ISE/Nikkei 50 index rose 2.10 to 1,340.46.

Nippon Steel, the most active issue of the day, added Y4 to Y385, a new high for the year, and NKK gained Y2 to Y294. Contractors were sought hy

FT-ACTUARIES WORLD INDICES

overseas investors. Obayashi on profit-taking after a strong izu Y40 to Y1,100.

Telecoms stocks were higher on purchases by dealers. NTT gained Y10,000 to Y930,000 and NEC Y40 to Y1,250. DDI, on the second section, fell Y2,000 to Y998,000 on foreign selling.

Y1,260 on reports that the company will supply Fuji Heavy Industries with vehicles manufactured in Europe. Nippon Shoji, tha drug wholesaler and manufacturer,

ended unchanged at Y1,440 in pension of its production facili-ties for 105 days starting Mon-day. Mr John Wilson, pharmacentical analyst at James Capel, said the suspen-sion was damaging to the com-pany's earnings, and the stock. on a p/e ratio of 24, had still further to fall.

In Osaka, the OSE average rose 22.32 to 22,899.37 in vol-

gained Y10 to Y758 and Shim-

Suzuki Motor rose Y20 to

spite of the government's sus-

Roundup

Profit-taking also affected much of the region after firm performances during the week. KUALA LUMPUR was mixed

week as investors shrugged off the detention in Thailand of Ashaari Muhammad, leader of the banned Islamic group Al Argam. Prices fell sharply a week ago on rumours of Ashaari's return to his native Malaysia. The composite index rose 4.54 to 1,160.88, for a 4.4

per cent rise on the week Ekran, the builder, soaring M\$2.50 or 12.4 per cent to M\$22.70 after winning Securities Commission approval for a bonus issue.

BANGKOK closed higher on buying of hlue chips, led hy communications and banks, in spite of occasional profit-taking during the day. The SET index closed 13.22 higher at 1,539.06, up 6.1 per cent on the week, in heavy turnover of almost

Cathay Finance, making its debut, finished at Bt82.50, compared with its offer price of Bt66, hut down from the Bt90-95 at which it had traded

in the grey market. WELLINGTON remained at a five month high, helped by a buoyant forestry sector, and the NZSE-40 capital index ended 11.73 up at 2,187.75 in volume of NZ\$67.2m.

to close slightly above the 7,000-point resistance level as plastics regained strength to lead the market after consolidation. The weighted index closed up 36.48 at 7,010.63, for a 1.9 per cent rise the week. Turnover shrank to T\$68.59bn from Thursday's T\$99.61bn.

SEOUL closed lower in moderate trading following three straight days of advances, although some primary blue chips continued their rally. The composite index lost 4.71

on the week.

HONG KONG finished slightly higher after a day of slow trade as investors were sidelined ahead of the weekend and key US non-farm payroll data.

The Hang Seng Index rose 10.66 to 9,901.56, for a 5.3 per cent rise on the week.
SINGAPORE finished mixed with the Straits Times Industrials index losing 6.22 to 2,330.61, for a 1.6 per cent rise on the week. Cycle & Carriage lost 30 cents to \$\$11.90 after an announcement denying rumours it was in discussions

to buy a prime commercial

(*1149) Zeneta (*623) Option

(*162) Und Blac (*330) Option

| | | LONDON | EQUITIES | 5 | | | | |
|--|--|---|---|----------------------------------|----------------------|-------------|--------------------|--------------------|
| FFE EQUITY OF | TIONS | 10000 | RISES AND FALLS | | | | | |
| | | | | Rises I | riday Same | Rises O | n the wee Fells | k Same |
| Oct Jael Apr Oct J | | Mov Feb May Nov Feb May | British Funds | 0 | 62 8 | 124 | 117 | 39 |
| Lyone 589 38 9 | Hanson | 240 20 23% 26% 5% 8% 12% | Other Fored Interest | 0 | 0 15 | 11 | 10 | 39 |
|) 638 1216 3416 | (*252) | 260 6% 13 16% 14% 18 22% | Mineral Extraction General Manufacturers | 96 155 | 53 79 105 384 | 255 545 | 220 468 | 320 1,663 |
| | 3½ 1914 Lawno | 134 22 4 | Consumer Goods | 46 | 31 110 | 167 | 148 | 415 |
| | 26 38 (*151) 4 539 Lucas Ind | 154 9% 12 15 180 23 26% 23% 8 9 12 | Services | 89 | 66 327 | 355 | 326 | 1,330 |
| 70 3 5 8% 7% 9 | | 200 11 15 18 15 19 23 | Unities | 12 | 28 5 | 57 | 97 | 26 |
| | P&O | 850 44% 61% 70% 21 32% 45% | Finencials Investment Trusts | 72 | 95 201 | 341 | 366 | 767 |
| nways 390 33 42% 53 7 15 1 420 15% 28% 37% 20% 3 | I PARM IS SIE | 700 19 36% 47 50 60 72% | Others | 80 24 | 68 319 80 25 | 375 192 | 326 143 | 1,168 |
| tm A 420 38% 48% 55% 7% 15 | TA 2114 PRUNGTON | | Totals | | 588 1,473 | 2,442 | 2,219 | 5,783 |
|) 460 15% 25% 34 25% 3 | | 200 10 13½ 18 13 17 19 330 16½ 24½ 26 18 21 28½ | | | | | 2219 | 3,703 |
| 550 22% 33 44% 17% 2 500 6% 13% 25% 52% 6 | 28 35 (332) | 360 61/2 12 16% 36½ 39½ 47½ | Data based on those companies in | eted on the Cor | TOUR SHALE SERVE | 50. | | |
| 390 30 44 5T S 1) 420 16 2672 3473 1675 24 Steel 160 19 15 1975 6 1) 160 3 6% 11 1975 2 550 46% 56% 83 7% 20 | 10 13 (*557) 22 24% Royal less 1% 32 (*296) | · 300 17% 27% 82% 21 23% 29% | TRADITIONAL OPT First Dealings Last Dealings S | TONS August 22 September 5 | Explry Settlement | | | mber 24 ember 8 |
|) 600 17 27 361/4 291/4 47 | 10000 | 240 17 24 25 101- 143- 161- | 0.1 | | | | | |
| ulds 500 3214 4814 55 12 2 | 34 39% ("200") 22 28 Williams 30 30 (********************************* | 260 6 14% 18% 21% 25 29% 183 24 27% - 4% 8 - 200 13% 18 23 11% 15% 18 360 5% 27 23 38% 18% 25 380 2% 14 19 67 37 42 | Calls: Chiroscience, Corp Ser NFC, Roal Time Cutri, Roi Tusker, Puts: Rolls-Royce, Pu | ks-Royce, St | nelton (Martin |), Sunfeigh | . Tadpole | Tech, |
|) 600 4% . 16 25 52 55 | | Oct Jan Apr Oct Jan Apr | LONDON RECENT | ISSUES: | FOURTES | | | |
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| 140 14 77 19% 2 60 1 160 3 6% 10% 12% 1 | £ 9 /10071 EMB 8 201∕£ (*1014) | 1050 1216 41 5616 4816 64 7816 | Sep 2 Sep | 1 Aug 31 | Aug 30 Aug 2 | 6 Yr ago | "High" | "Low |
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| Herr Pub May Nov Fe | b, May (*227) | 240 4 11 151/2 151/2 21 261/2 | | 4.07 4.03 | 4.02 4. | | 4,46 | 3.43 |
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Ord. div. yield 4.08 4.07 4.03 4.02 4.00 3.86 4.46 3.43 Earn. yid. % hull 5.87 5.85 5.80 5.79 5.76 4.56 5.95 3.82 P/E ratio net 18.24 18.27 18.44 18.48 18.58 28.02 33.43 17.89 P/E ratio nel 18.84 18.87 18.06 19.09 19.18 25.88 30.80 18.61 New Pub May Nov Feb, May (*227) 220 22 28% 32 2 6 9% 500 38% 55 65% 25% 38% 48 550 17% 32 44 56 65% 74 420 46 57 82 8% 13 21% (*238) Wellcome (*701) Option 240 69/ 15 2014 8 14% 18 700 2514 59 71 221/ 4014 53 750 6 3014 49 8014 71 B1 Get Jan Apr Oct Jan Apr BTR 360 30 38 42½ 9 12½ 18½ (783) 390 1314 2074 27 23 27 3314 bit Toksom 350 30 42 40 47 89 13 (788) 390 1835 2335 31 145 25 28 Cadouy 6ct 460 3374 48 57 11 1516 2375 (7484) 500 13 24 31 30% 36 44 Cases 600 40% 55 64 24 36% 47% (1928) 850 1614 32 41 55 65% 74 MSEC 73p das 700 62% 67% 105 22 39 62 (1744) 750 34% 64% 73% 453% 54 87% 650 29 44 635% 13% 24 31% (1918) 513 21% — 19% — 19% Feb May Row Feb May Now Feb May Open 9.08 10.00 11.00 12.00 13.00 14.00 15.00 13.00 High Low 2509.9 2515.8 2617.7 2524.2 2522.2 2519.0 2518.0 2515.3 2507.8 2525.1 2506.8 28,859 29,323 31,643 35,520 32,462 38,503 - 1656.0 1527.8 1218.6 1509.0 1489.5 - 34,122 35,026 38,374 35,963 49,902 - 667.8 583.2 463.2 504.0 694.4 2 750 74 89 101 23 22 38% 800 44 94 74% 49 55 61% 400 41% 41% 58 8 14 20% 500 17 28 35% 27% 32% 33% 300 18% 21 38% 11% 15% 16% 330 5 6 14% 31% 34% 36% SEAO bargains Equity turnover (2m)† Equity bargains† Shares traded (mil)† Robe-Rojce 180 12 17% 28% 11% 14% 18 (180) 200 5 8% 12% 25 27% 31 * Underlying accustly price. Premiums shown are based on closing other prices. September 2, Total contracts: 22,484 Cells: 14,207 Puts: 8,277



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FINANCIAL TIMES

| Jointly compiled by The F NATIONAL AND | Inencial Ti | mes Ltd. | | | | | | | | | | | | | | |
|---|-----------------------|----------------------|----------------------------|--------------|--------------|-------------------------------------|---------|------------------------|-----------------------|----------------------------|--------------|---------|----------------------------|---------|---------|-------------------------|
| REGIONAL MARKETS Figures in parentheses show number of lines of stock | US Dollar Index | Day's Change % | Pound Sterling Index | Yen Index | DEA index | Local Local Currency Index | Local | Gross Div. Yield | US Dollar Index | Pound Sterling Index | Yen Index | | Local Currency Index | | | Year ago (approx) |
| Australia (66) | 178.73 | -1.2 | 172.02 | 112.60 | 148.53 | 159.97 | -1.0 | 3.45 | 180.82 | 174.47 | 114.50 | 148.37 | 161.54 | 189.15 | 139.24 | 148.85 |
| Austria (17) | 194.91 | 0.7 | 187.59 | 122.79 | 159.80 | 159,75 | 0.6 | 1.00 | 183.64 | 186.63 | 122.62 | 158.89 | 158.82 | 195.41 | 184,64 | 174.71 |
| Belgium (37) | 174,88 | 0.1 | 168.92 | 110.18 | 143.38 | 139,98 | 0.0 | 3.95 | 174.79 | 168.65 | 110.68 | 143.42 | 140.05 | 176.78 | 143.62 | |
| Canada (104) | 135.72 | 0.2 | 130.63 | 85.51 | 111.27 | 154.42 | -0,1 | 2.52 | 135.44 | 130.68 | 85.76 | 111.13 | 134.52 | 145.31 | 120.54 | |
| Denoment (SS) | 203.40 | 0.8 | 243.98 | 159.69 | 207.82 | 214.38 | . 0.7 | .1,39 | 251.56 | 242.72 | 159.29 | 206.41 | 212.94 | 275.79 | 223.94 | 225.68 |
| Snigeri (24) | 1/4.00 | -1,3 | 167.52 | 109.65 | 142.70 | 185.94 | -1.5 | 0.76 | 176.35 | 170.15 | 111.57 | 144.70 | | 176.35 | 104,28 | 108.38 |
| France (97) | 175.01 | -1.2 | 166.44 | 110.25 | 143.48 | 148.16 | -1.3 | 2.97 | 177.18 | 170.97 | 112.20 | 145.39 | 150.14 | 185.37 | 159.34 | 168.57 |
| Сегтару (58) | 147,51 | -0.5 | 141.97 | 92.93 | 120.93 | | -0.6 | 1,70 | 148.20 | 143.00 | 83.85 | 121.61 | 121.61 | 148.20 | 124.39 | |
| Horn Kong (56) | 403.59 | -0.2 | 388.46 | 254.26 | 330.90 | | -0.2 | 3.06 | 404,43 | 350.22 | 256.09 | 331.86 | 401.26 | 608.56 | 292.08 | |
| kelend (14) | 210.92 | . 00 | 203.01 | 132.88 | 172.93 | 195.38 | -0.3 | 3.24 | 210.98 | 203.57 | 133,60 | 173,12 | 196.05 | 210.98 | 161.54 | 170.46 |
| haly (55) | 83.36 | -0.8 | 80.23 | 52.52 | 68.35 | 98.44 | -0.7 | 1,58 | 84,03 | 51.08 | 53.21 | 68,95 | 99.13 | 97.75 | 57,86 | 76.51 |
| Japan (469) | 164,40 | 0.5 | 158,24 | 103.57 | 134,79 | 103,57 | . 0.0 | 0,74 | 163.62 | 157.67 | 103,61 | 134.26 | 103.51 | 170.10 | 124.54 | 158,84 |
| Maleysia (97) | 664.00 | 2.9 | 542.86 | 355.32 | 482,42 | 555.51 | 28 | 1.49 | . 547,99 | 526.75 | 347.00 | 449.66 | 540.08 | 621.63 | 392.03 | 394.67 |
| Marico (18) | 2258.37 | -0.8 | 2178.66 | 1422.76 | 1851.55 | 8366.85 | -1.0 | 1.60 | 2277.73 | 2197,70 | 1442.90 | 1958.98 | 8453.51 | 2647.08 | 1615.11 | 1784.10 |
| Natherland (27) | 214.48 | -0.6 | 208.44 | 135.12 | 175.85 | 173.15 | -0.7 | 3.31 | 215,72 | 208.14 | 136.60 | 177.01 | 174.40 | 217.02 | 180.25 | 185.04 |
| New Zeatand (14) | 74.57 | 1.4 | 71.78 | 48.98 | 61.14 | 65.67 | . 1.3 | 3.84 | 73.52 | 70.94 | 45.56 | 60.33 | 64.84 | 77.59 | 59.22 | 61.18 |
| Norway (23) | 205.05 | -1.9 | 197.36 | 129.18 | 168.12 | 192.23 | -1.5 | 1.72 | 207,67 | 200.37 | 131.50 | 170.40 | 195,10 | 211.74 | 185.52 | 172.66 |
| Singapore (44) | 367.26 | 1.0 | 353,49 | 231.33 | 301.11 | 253.92 | 1.0 | 1.67 | 363.75 | 350.98 | 230,34 | 298.48 | | 378.92 | 285.31 | 285.60 |
| On ab Addison Pulls | | -0.1 | 291.41 | 190.74 | 248.23 | 299.78 | 0.5 | 210 | 303.17 | 202.52 | 191.67 | 246.70 | 298.18 | 305.44 | 175.93 | 193.56 |
| Spein (42) | 140.85 | -1,8 | 135.57 | 88,73 | · 115.48 | 139.49 | -1.8 | 4.13 | 143,36 | 138.32 | 90,78 | 117.63 | 141.98 | 155.79 | 128.88 | 137.70 |
| Sweden (26) | 223.30 | 0.9 | 214.92 | 140.68 | 183.08 | 254,41 | 0.5 | 1.57 | 221.33 | 213.55 | 140.15 | 181.61 | 258.17 | 231.35 | 175.83 | 180.99 |
| Switzerland (47) | 162.63 | -0.1 | 156.53 | 102.46 | 133.34 | 133.50 | -0.8 | 1,82 | 162.84 | 157.12 | 103.11 | 133.82 | | 176.56 | 135.70 | |
| United Kingdom (204) | 202.29 | -0.7 | 184,70 | 127.44 | 165.86 | 194,70 | -1.0 | 3.90 | 203.78 | 196.62 | 129.04 | 187.21 | 198.62 | 214.96 | 161.11 | 189.30 |
| USA (517) | 199,11 | -0.5 | 185.87 | 121.98 | 158.33 | 193.11 | -0.5 | 279 | 194.07 | 187.26 | 122.89 | 159.25 | 194,07 | 196.04 | 178.95 | 189.26 |
| USA (011/ = | 174 50 | -0.6 | 167.98 | 109.93 | 148.07 | ·157.68 | -0.6 | 2.95 | 175.63 | 169.46 | 111.21 | 144.11 | 158.98 | 178.58 | 153.98 | 157.25 |
| BUROPE (718) | 217 60 | 0.3 | 209.43 | 137.08 | 178.39 | 211.88 | 0.1 | 1.40 | 216.87 | 209.25 | 137.32 | 177.95 | | 222.03 | 173.18 | 173.62 |
| Nordic (116) | 174 04 | 0.5 | 157.70 | 109,77 | 142.85 | 114.67 | <u></u> | 1.05 | 173.43 | 167.34 | 109.82 | 142.31 | 114.62 | 176.86 | 134.79 | 183.05 |
| Don-Hill Death (7419 | | مَم | 167.69 | 109.76 | 142.84 | 131.60 | -0.3 | 1.85 | 174.23 | 168.11 | 110.33 | 142.96 | | 175.05 | 143.88 | |
| Euro-Pacific (1486) | 180 55 | -0.5 | 182.44 | 119.42 | 155.41 | 189.07 | -0.5 | 2.78 | 190.44 | 183.74 | 120.59 | 156.28 | 189.97 | 192.73 | 175.87 | 185.49 |
| North America (621) | 186.93 | -0.6 | 149.99 | 98.17 | 127.76 | 135.85 | -0.7 | 2.38 | 156.76 | 151.25 | 99.28 | 126.62 | 138.94 | 158.12 | 134.97 | 137.24 |
| Europe Br. UK (514) | 130L63 | 0.4 | 259.43 | 169.81 | 220.98 | 239.77 | 0.4 | 2.70 | 268.58 | 259.12 | 170.06 | 220.37 | 238.82 | 298.21 | 200.13 | 204.70 |
| Pacific Ex. Jepan (279) | 47E 70 | ã | 189.17 | 110.73 | 144.10 | 135.54 | -0.3 | 1.87 | 175.78 | 169.61 | 111.37 | 144.24 | 135.97 | 178.37 | 145.58 | 160.82 |
| World Ex. US (1647) | 770, QE | -0.1 | 171.66 | | 148.22 | 149.35 | -0.3 | 2.01 | 178.57 | 172.30 | 113.08 | 146.53 | 149.81 | 178.57 | 155.98 | 167.35 |
| World Ex. UK (1960) | 179.70 | -0.2 | 172.08 | 113.21 | 147.33 | 152.33 | -0.4 | . 2.20 | 180.03 | 173.71 | 114.80 | 147.72 | 152.93 | 190.03 | 158.54 | 189.25 |
| World Ex. So. At. (2105) | 101.12 | -0.6 | 183.86 | 120,40 | 156.69 | 182.65 | -0.5 | 2.81 | 192.00 | 185.26 | 121.58 | 157.66 | 183.61 | 185.20 | 174.04 | 176.88 |
| World Ex. Japan (1985) | | -02 | 173.70 | | 147.98 | | | | | | | | | | - | |
| The World Index (2164) | 180147 | | | | | 153,42 | 0.4 | 2.20 | 180.80 | 174.45 | 114.49 | 148.35 | 154.00 | 180.80 | 158.85 | 169.29 |
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FINANCIAL TIMES

Weekend September 3/September 4 1994



Houston-based SCI set to become Britain's biggest funeral company

US burial group expands in UK

By Simon Davies

Service Corporation International, the higgest funeral company in the US, achieved the same status in Britain yesterday through a recommended £193m offer for listed funeral group Plantshrook.

The announcement follows SCI's hostile hut ultimately successful hattle for Plantsbrook's only listed competitor. Great Southern Group, and will give the Houston-based company 15 per cent of Britain's funeral

Plantshrook huries almost ooe in 10 Britons, and made a profit of £12m last year. Its geographi-cal strength is in northern England, whilst Great Southern

By David Buchan in Paris

Renault, the French car group,

yesterday reported a 125 per cent

rise in first half profits to FFr1.7hn (£200m). Though the increase was largely due to finan-

cial gains, it was particularly

well-timed to eocourage the gov-ernment to sell part of the state's

stake in the group.
At the same time, prime minister Edouard Balladur confirmed

in a press interview that the

state would retain a majority

stake in the vehicle group after

any privatisation. indicating his desire to hring

back under French control some

or all of the 20 per cent stake held in Renault by Volvo of Sweden, he sald: "We will proceed

progressively to make Renault

French again, with the state retaining the majority." The Ren-

making it a logical fit. Mr Bill Heiligbrodt. SCI's president, said the company intended "to continue our policy of vigorous growth within the UK".

The hid for Plantshrook was not unexpected. SCI had already purchased 8.4 per ceot of Plantsbrook, and was known to be in discussions with the company's largest shareholder. Pompes Funèhres Generales (PFG), which holds a 46.3 pet cent stake.

SCI is paying 175p a share for PFG's stake, and the hoard of Plantsbrook has recommended the offer to shareholders.

The offer represents a 10p premium to Plantshrook's closing price on Thursday, hut a 113 per cent premium to the 82p a share price before SCI's offer for Great Southern, on June 9. SCI has

Balladur pledge on Renault

sell-off as profits rise 125%

same period last year.

ault group's turnover in the first balf of this year was virtually

unchanged at FFr89.9hn on the

This masked a 9 per cent increase in car sales in Europe, outstripping the general market rise of 6.8 per cent in registra-

tions. Renault also enjoyed an

over of its trucks in Europe and

by its north American subsidiary.

in France and Spain were small

ones, helped by special govern-ment incentives. These brought relatively little profit. In addi-tion, the first half saw a 40 per

cent collapse in sales in Turkey.

which last year was Renault's

third largest market world-wide.

Renault dealers also reduced

their stocks to an historic low by

the end of June. Operating profit, therefore, amounted to FFr668m.

Proposal for small companies

However, many of the cars sold

11.4 per cent increase in the turn-

made no secret of its ambition to spread beyond the UK, and it is understood that it has also discussed the possible purchase of other PFG funeral husinesses. 'We do want to be active on the continent", said Mr Heiligbrodt. PFG controls about a third of the French hurial market, and funeral husinesses from Africa to

SCL which has a market capitalisation of \$2.2bn (£1.4bn), has been the most acquisitive of the US funeral groups. It is set to invest \$250m this year in North America alone, with a further £306m on its two UK purchases.

It also operates Australia's largest funeral business, and has a substantial presence in Canada.

The UK funeral industry has

consolidated rapidly, following a

half of 1993. But net financial

income rose to FFr640m in the

first half as against only FFr160m

a year earlier, chiefly from a FFr302m profit made on the par-tial sale of a Renault operation in

Argentina and from a FFr488m

profit made on last February's

sale of some of Renault's shares

in AB Volvo, the French car com-

pany's erstwhile partner.

The Balladur government is due hy mid-September to decide

whether to put Renault or the

Assurances Générales de France

insurance group up for sale first.

The government has already

approved a specific privatisation decree for AGF, but has yet to do

this for Renault. This week AGF

announced an inopportune drop

Sec Lex

in first half net profits.

spate of takeovers during the mid-1980s. About 25 per cent of the UK market is accounted for hy various branches of the Cooperative Movement, but SCI will be the largest individual hurial group, performing more than 80,000 burials this year. SCI's bid for Plantsbrook is unlikely to he referred to the

Monopolies and Mergers Commis-sion, given the combined market share for funerals of 15 per cent. Any concerns would focus on pre-paid funerals, where Great Southern has a 65 per cent mar-ket share, and Plantshrook a 15 per cent share. However, it is a small market, with few barriers

The offer for Plantsbrook is contingent upon there being no MMC referral.

Child Support Agency chief resigns post

Continued from Page 1

to run the agency from the mental health charity Mind, where she was director. Her resignation coincides with political anger over Thursday's transfer of Republican prisoners to Northern Ireland by the Prison Service, leaded by Mr Derek Lewis, a former television executive. The two events may revive concern among soma MPs about the appropriateness of recruiting people without Whitehall experience to run public agencies.

Mrs Hepplewhite's successor, Miss Ann Chant, is a career civil servant with 31 years' experience who has been chief executive of the Contributions Agency since it was formed in 1991.

Mr Lilley, replying to Mrs Hepplewhite's resignation letter, paid tribute to her "courage and dedi-cation" in introducing reforms under pressure.

Ministers hope that an improvement in the agency's effi-ciency may defuse criticism of the wider child support policy. more flexible approach to pursuing maintenance payments will

Three Graces

Continued from Page 1

remaining money hefore an export licence was due to be granted to the Getty Museum. "The deadline was looming," Mr Clifford said. "We were going to have to raise £100.000 a week. I didn't think we were going to make it.

After the recent embarrass ment of his apology, the crucial Thyseen-Bornemisza donation represents a vindicetion for Mr Clifford, who will be announcing full details of the offer today. It is unlikely that he will choose this occasion to speculate about the baron's relationship with his

Serious Money, Page II

Wind speed in KPH

THE LEX COLUMN

Street worries

The Federal Reserve's chances of piloting the US economy to a soft landing seem to have improved this week. Yesterday's employment figures point to a slower rate of economic growth. Data on manufacturing orders and consumer confidence as well as the important purchasing managers' report - all published this week - also suggest that higher interest rates have taken the heat out of the economy. But Wall Street, which fell yesterday, is in no mood to celebrate.

Inflationary pressures continue to niggle. The manufacturing sector is particularly strong, with job creation showing no sign of slowing. If capacity utilisation continues to rise, inflation could result. Bears can get exercised about the overall employment picture too; jobs growth of 180,000 a month is bardly pedestrian and the national unemployment rate is still falling. Since purchasing managers also reported rising materials costs and higher commodity prices that are expected to feed through into the wider economy, it is still possible to paint a bleak picture on inflation though the worries look overdone.

The bigger problem for equities could be that earnings expectations have not fully adjusted to the more relaxed pace of growth. On a multiple of around 16 times this year's forecast earnings, Wall Street is anticipating that the earnings momentum will continue at least into next year. Since the economy is slowing and the best of the rationalisation gains have already been seen, that can no longer be taken for granted. Even if the economy achieves a soft landing, equities could come down with a bump.

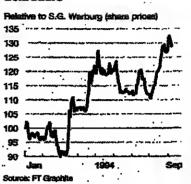
Renault

The prospects for Renault's privatisation are not as bright as they were even a week ago. Not only were yesterday's half-year results disappointing. Comments by Mr Edouard Balladur. France's prime minister, that the state will retain a majority stake in the motor group will also take the

shine off the sale. shine off the sale.

Renault was able to boast a 125 per cent rise in pre-tax profits. But this was flattered by a large capital gain on the sale of part of its stake in erstwhile partner Volvo. Operating profit actually fell 11 per cent. And revenue in the car division was flat, despite 15 per cent growth in unit despite 15 per cent growth in unit half year - notably government incentives which encouraged consumers to

FT-SE Index: 3222.7 (+6.2)



huy cheap cars, so pulling down the average price per vehicle sold. But the uninspiring results will spoil the marketing campaign for a share sale since the main bull point was supposed to be that Renault was in the midst of a strong cyclical upswing.

Meanwhile, international investors will be worried about government plans to keep a controlling stake. Mr Balladur's remarks may be necessary to head off union opposition to privati-sation. But they will fuel fears that wider political concerns could take priority over Renault's commercial interests. None of this means the motor group cannot be sold. Renault still looks a more attractive candidate than AGF, the insurance group. But the government will now have to settle on a lower price.

Schroders

The most striking figure in Schroders' maiden set of interim results was not the growth in group profits or even the nearly doubled contribution from fund management; it was the 21 per cent rise in shareholders' funds to 5740m over the past year. Given the group's high quality of earnings and high level of retention, the trend is likely to continue. The return on capital remains healthy and the company increased the dividend by another 50 per cent. But that rise is partly intended to reduce the disparity between the interim and final dividends. Even if the final dividend was also increased by 50 per cent, the total would still be covered five times by remaining shares in Wertheim was a sensible use of capital, it leaves the

group with fire power to direct else-where. Its eagerness to gain full con-trol of Wertheim's securities husiness raises the question of whether that capital might be used to huild up a domestic distribution arm in London.

If Schroders' decision not to operate as an integrated house in London has been vindicated so far, there are tentative signs that the world is changing. Kleinwort Benson certainly helieves its advisory business is benefiting from its strength in distribution and analysis, and it is perhaps significant that its fee and commission income grew almost twice as fast as Schroders' in the first half. Schroders still believes it has no need to be inte-grated in the UK and that most of its clients prefer using independent advisers and brokers. Of course, if Cazenove were ever to come on the market it might be a different matter.

UK equities

The interim results season, which started in fine form last month, went off the boil a little this week. The City had become accustomed to all surprises being pleasant and was unset-tled hy some disappointing figures from leading companies. Apart from Vickers and Rolls-Royce, which are somewhat special cases, the disappointments tended to come from companies close to the consumer. Ladhroke saw profits collapse at its Texas DIY chain, though the hetting side held up, and while several bousebuilders reported an upturn in sales in August, the week brought evidence from bullding products companies that housing related markets remain extremely difficult.

The pattern fits the wider economic picture, with exports and investments leading the recovery while consume spending remains sluggish. The fact that Reckitt & Colman's continental household products husiness did worse than expected while Williams Holdings' more hroadly-based manufacturing companies did better suggests the rest of Europe may follow the same path.

The equity market reacted quite calmly to the disappointments, with shares bolding on to much of the gain made last week. But further setbacks for consumer stocks could widen their discount against general manufacturers. With input costs rising - and no sign of the retail inflation which analysts' forecasts for next year are starting to look amhitious.

Africand it

London Stock Exchange proposals to help small companies raise capital were given a cautious welcome yesterday but there were strong doubts that the proposed new market would

interest institutional investors. A leaked draft of a consultative document due to he published next week suggests the stock exchange is planning to set up a lightly regulated Alternative

O'Connor and Gillian Tett

Investment Market. The exchange hopes the new market will provide existing small companies with a market for their shares and new companies with a way of raising capital that is far less cosity than a flotation on the Official List.

Mrs Katie Morris, chief executive of CISCO, the City **Group for** -Smaller Companies, welcomed

the exchange's move. "We are delighted to see that after two years and hard lobbying we are

seeing some action," she said. But some venture capitalists who are keen for an alternative to the Unlisted Securities Market (USM), particularly for rapidly growing hi-tech companies, were more cautious.

"I wonder if institutions will be willing to get involved in a market that is not policed as well against fraud as the main market or the USM." said Mr Ronald Cohen, chairman of venture capltal group, Apax Partners.

Some investors believe that young growing coorpanies in the UK are failing to raise venture capital because there is no exit route to a regulated but easily accessible market such as NAS-DAQ in the US. The proposed market would be a modified version of the exchange's occasional

A SOUR THE RESERVE AND A SOURCE OF THE RESULT OF THE RESUL

market wins cautious support trading facility - the rule 4.2 market - which aiready allows the trading of shares in a very

lightly regulated market. The stock exchange says European Union rules are forcing more regulation on this market. Next week's proposal will form part of the stock exchange's seven point programme announced in April to belp

smaller companies. Mr David Macnamara, a director of Winterflood Securities. market makers in smaller company shares, commented: "We are very interested in any new smaller company market, provided it is regulated properly.

Some investment firms have already launched funds which are intended to concentrate on companies traded on the 4.2 market and its successors.

perience

I here's no question about the current potential of the Japanese stockmarket. Interest rates are at record lows and could decline still further. And falling corporate profits are generally suppressing share prices, creating a wealth of attractive investment opportunities.

However, in such conditions, the ability to identify the correct stocks is all the more important.

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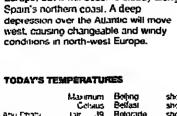
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Europe today

The UK will have a narrow band of continuous rain as a result of a northsouth trental zone. Showers will linger over the western UK, Another frontal cone associated with a depression over the North Sea will produce rain in south Scandinavia, Poland and west Russia. The rest of north-west Europe will have cloud and sunny spells. It will be sunny in central France and Spain but showery in Austria, Italy and the south-west Balkans Other parts of the Mediterranean will be sunny and warm. The northern Balkans, the Ukraine and much of Russia will be partly cloudy.

Five-day forecast

The disturbance now over Italy and the Alps will move east during the next couple of days, bringing thunder storms to the east Balkans on Sunday. It will stay sunny in other parts of southern Europe, but it will become cloudy along Soun's nonhern coast. A deep decression over the Atlantic will move west, causing changeable and windy





HIGH.

Situation at 12 GMT. Temperatures maximum for day. Rangoon Reykjävik Rilo Rome S. Frsco Seoul Singapore Stockholm Strasbourg Faro Franktur Geneva Geraltar 31 18 26 24 20 30 31 36 38 18 28 18

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SECTION II

Weekend September 3/September 4 1994

otion pictures are 100 years old next year but they are not ageing well. This summer's releases - The Flintstones, Maverick, Beverly Hills Cop 3, Robocop 3 - auggest that Hollywood, for 80 years the undisputed headquarters of the movies, is sinking ever deeper into a second child-

In 1913, Cecil B DeMille chose a one-horse suburb of Los Angeles for his western The Squaw Man. Since then, Hollywood has grown to reflect the dreams and aspirations of America, and to shape the popular culture of the west.

But what is becoming of it now? Judging by this year's alarming and widely castigated movies, it is turning into a sort of box-office Babel. Hollywood on the brink of the new millennium is a place where movies are overprized and overhyped, competing only for financial return rather than critical acclaim or even word-of-mouth commandation.

Of course the Hollywood culture has always been tied to box office success. But in the past the integrated studios, with their own stars, producers and writers were at least striving to make great movies. The decline of the studios, under the assault of middlemen acting for big name producers and stars is throwing up quite different products, such as *The Flintstones* and Maverick (both out of 1950s TV), True Lies (out of James Bond via Last Action Hero) and sequels of sequels such as Robo-cop 3 and Beverly Hills Cop 3. Such movies use mass publicity to project tired and derivative ideas as ephemeral "hits".

The fees (including shares of profit) paid to stars and producers have become so huge that studios can no longer afford the great and original screenwriters, such as F. Scott Fitzgerald, who once worked for them. So they do not generate the stream of well-crafted stories on which to base their productions.

Many commentators, including me, believe that the western film industry is dying by inches and that we know who is responsible. Hollywood today is a kingdom under enemy rule. We mean it is ruled by the agents and publicists who have staged a spectacular coup against the reign of the

The rise of the agents began in 1945 when the talent impresario Jules Stein, president of Music Corporation of America, bought the client list of the famous agent, Leland Hayward. It was an extraordinary inventory of talent, including Astaire, Garbo, Gene Kelly, James Stewart and Katharine Hepburn. Stein began at once to create from this list a new instrument which would gradually break the contractual hold of the studios over the

By 1948, MCA was putting pressure on the head of Warner Bros to release Bette Davis from a contract that still had several years to run. And one year later Stein secured an historic, unheard-of profitsshare deal for another studio escapee, James Stewart, for the Western, Winches-

The studios, which for a generation had thrived by controlling costs and nurturing their own talent under tight contracts, began to crumble in the face of this onslaught. And when MCA itself broke up in 1962 - disbanded by Stein as the Justice Department began growling about its stranglehold on the industry - the stage was set for the three replacement companies we know today. CAA (Creative Artists Agency), ICM (International Creative ManIM ALRICHT, JACK!" Sunset on a boulevard of inflated egos

The agents control Hollywood and, while the stars have grown bigger, the pictures have got small, writes Nigel Andrews

ness and, many people believe, now run has never heard of you, go away." the entire film industry. And in recent years they have enabled stars with inflated fees to shape the industry's out-

This is good for the talent, or at least for their bank balances. But bad for audi-

To understand why, let us see how this new-look industry operates. Broadly: for every Jack Nicholson or Julia Roberts or Francis Coppola, there is a Joe Blow or Jane Blow, an agent or publicist, to act as bellows-minder to the myth. Their job is to tell the outside world that "Mr Nicholson's price for his next movie is \$12m plus 2 per cent of the gross" or "Mr Coppola will do

agement) and a new William Morris The Tonight Show but not Oprah Winfrey" Agency took over the talent-handling busi- or (if you are a journalist) Miss Roberts

> As the studios declined, these doorkee pers to the stars became stars themselves. in the old-style studio, most employees had some hands-on relationship with the stuff coming off the line: the movies. Veteran VIPs will describe the interconnectedness of every studio activity. Publicity, marketing, negotiating for roles, even schooling - for infant stars such as Elizabeth Taylor or Margaret O'Brien - took place inside those walls. And however despotic the seven year contract may have seemed, it allowed the studios to plan a stream of well thought out movies tailored to the available talent.

Today, as the veteran, Billy Wilder says.

the studios are "like the Ramada Inn. You check in, you check out." The people running studios now change rapidly, whereas the agencies have an awesome consistency of top personnel - and of personality too, handed down from men such as the CAA boss, Michael Ovitz, obsessed with Oriental disciplines and near-religious team

The studios are like British soccer clubs. They reel from one whizz-kid manager to the next. And when a new whizz kid comes in, where does he turn for ready-made ideas and projects to jump-start his production schedule? Why, to the agents. And what is the agent's main interest? To get more money for his client. Hand in hand with these agents, and symbiotic with them in the modern Holly-

cists. Agents (mostly men) find a project for one of their sters and try to package him or her with other clients for the same film. (The most famous - or infamous example was Legal Eagles, concocted by an agency as a vehicle for Robert Redford, Debra Winger and director Ivan Ghostbusters Reitman. It bombed at the box office, costing Paramount \$35m and earning a small fortune in commissions for CAA.) Publicists (mostly women) ensure that their star, director or prodigy gets on the right chat shows and magazine covers.

wood are the more recently arrived publi-

This double act performs the old one-two that used to be achieved scamlessly by the studios. Get the celebrity in the movie project; then get the celebrity in the public

The doyenne of present-day publicists, Pat Kingsley of PMK, went into history as the first to ask a magazine editor: "Why do you always get to choose the cover?"

While the publicists wheedle or coquelte or menace, the agents flex ever more alarming muscle. Sometimes they just sit around forcing up clients' fees, until studios, like opera-houses, must risk near-hankruptcy in order to get the crowd-pleasing talent.

Sometimes agents put the fear of God into clieots who might desert to another firm. And sometimes they graduate to bro-kering super-colossal deals as Ovitz himself did in the case of the Sony Columbia and Universal-Matsushita mergers.

But Hollywood's new rulers could not have assumed such power without help from the pre-existing power of the artist-megastar. If the hreak-up of the studios created the opening for these "personal" minders and advisers, it also made Holly-wood a place where artists' egos now float like dirigibles far above the old studios, while the strings are held by the career adjutants down on the ground

These adjutants cannot, many critics suspect, sniff the air as the best hygone studio bosses did, nor see the further horizons of cinema and popular culture. They feel only the immediate crunch of career

Jeff Berg, head of ICM, has heard the bad press before and answers it for one in his peothouse office oo Beverly Boulevard, he claims: he and his fellow agents are not taking over: "We have oo interest in assuming the role of the studios. We are not distributors or financiers or produc-

Yet do they oot have great power over what is produced? An agent might tell a studio, for example, Look, you can have Macaulay Culkin for Home Alone VIII; hut only if you take two of our other stars plus one of our directors and a screenwriter for the same project. Berg says only that: "We are a mechanising process between the gatekeepers of the studios and the world

At this point the telephone rings and Berg picks it op. "Hi, Terry." It is Terry Semel, not so much a gatekeeper at Warner, more President of Motion Pictures. Inspired by this example of spontaneous synergy I walk round to Warner to catch Semel or his fellow supremo at the

studio, Robert Daly. Daly is sitting in a large room with a fish tank and a small army of minders. He has an empire to run; and if studios are crumbling, then top-of-the-box-office Warner will be the last one to go. Are agents more powerful today? "Yes, of course. When Bette Davis was under a contract with us, her agent would come in and scream and kick and Jack Warner would say, Goodbye!"

Daly chooses an unfortunate example. After 1949 it was Bette Davis who said the

But I take the point - and also Daly's observation on modern times. "Today, if you want Julia Roberts for a new movie you have to woo her agent." And do deals. They can demand a lot of rights. Most of

the time they are asking for more mooey." And that money, 90 per cent of which floats up from the agent to the artist, is part of the fine madness guiding modern movie practice. \$12-\$15m per picture plus profit-points is now the going rate for a top male star - a Tom Cruise, Mel Gibson. Bruce Willis or Arnold Schwarzeoegger -

Continued on Page VIII

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SEE STREET

The Long View / Barry Riley

The profits of boom



grew effortlessly richer during their bolidays. Events in August confirmed the broadening strength of the international economy, with the US and the UK growing at 3% to 4 per cent and even troubled

Germany staging a convincing rebound. Stock markats have gained in confi-Clearly, though, short-term interest

rates are on the turn. During August, key rates rose in the US, Italy and Sweden while French commercial lending rates edged up this week, too. The British authorities may yet come to regret their failure to raise UK rates at the beginning of last month.

At this stage of the cycle, stock mar-kets are, classically, subjected to a particular kind of two-way pull. Strong growth in profits and dividends is dragging them up, while rising interest rates are pulling them down. This particular cycle has been distorted by last winter's bond market crash, but I pointed out two months ago that UK share prices had drifted back into a buying range. It is not yat clear whether the main UK indices will get back to their January/February highs, as Wall Street very nearly has; but the next market peak will be determined by the point at which bullishness over corporate prospects begins to be overwhelmed by concern over rising

short-term interest rates. Daily headlines tell us of the surge in corporate confidence on both sides of the Atlantic. Big deals are back in fashion, and mega-mergers are seen once again as a triumph of vision in the executive suite rather than a symptom

of dangerous empire-building. This week's purchase of Sterling Health by SmithKline Beecham for \$2.9bn was presented as a triumphant strategic move by SB. Perhans it should rather be seen as a welcome move by Kodak, the seller, to extricate itself from the disastrous consequences of its own ill-judged expansion in the 1980s.

CANCELLO CONTROL DE LA CONTROL

Most British investors We can simply note that macho corporate buyers are, once again, beginning to out-bid the stock market when it

comes to putting a price on companies. Certainly, there is nothing like a healthy stream of profits to add a gleam to a chief executive's eye. In the UK, earnings per share - on the basis of the constituents of the All-Share index have risen by 22 per cent over the past year, and dividends by 7% per cent. investors appear to expect that growth rates will be nearly as good over the next year, too (perhaps still faster, for dividends).

Curiously, big companies have out-performed the rest. The top 100, the Footsie index constituents, have raised earnings per share hy 27 per cent in 12 months, and dividends by 9.7 per cent. Small companies, which were supposed to have greater recovery potential after the recession, have increased their earnings by only 13 per cent over the same period (I have calculated this from the SmallCap index, excluding investment trusts). Their dividends have not

yet gone op at all, on balance. Perhaps the big companies have benefited more from restructuring, and perhaps the recovery is taking longer to percolate down to the smaller company sector. It had better do so soon: the tiddlers are valued more highly by investora because of their assumed higher growth.

hese 20 per cent growth rates in company earnings contrast strongly with the muted and stable 3% per cent growth in personal incomes. There has been a marked shift in the balance of power between capital and labour. The important question now is whether this is just a temporary cyclical effect.

Already, company trading prolits have moved above 15 per cent of national income (against only 12 per cent in 1992) and, on present trends, the proportion will reach an exceptional 17 per cent in 1995 (against previous peaks of just under 16 per cent in 1960 and

booms tend to finish in inflationary surges as companies hld up the prices of labour, property and raw materials This week's purchasing managers' survey showed, sure enough, that manufacturers' costs are rising - but this has yet to show in a significant acceleration of output prices.

Judged by past cycles, pay rates will

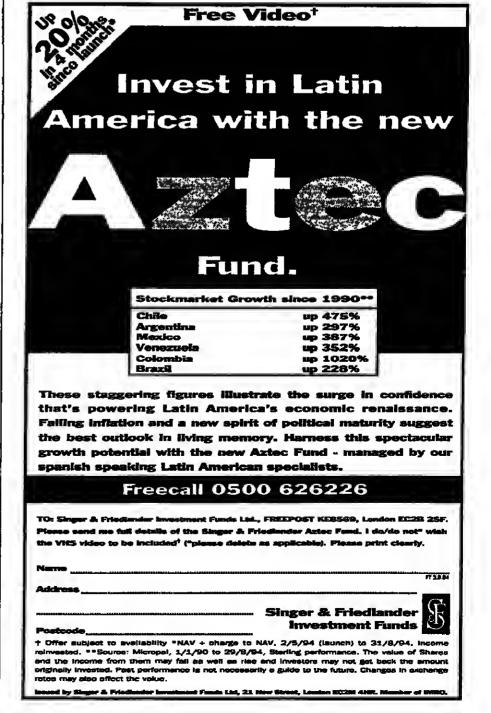
now begin to rise sharply. But unem-ployment still remains relatively high, at 9.3 per cent of the labour force. It is worth thinking about the theory of long cycles; according to this, at the start of new long-term npturn (in a cycle which may run for 50 or 60 years), hig new industrial growth sectors can generate high rates of return on capital for extended periods.

Western countries have been through a phase of widespread recession and industrial rationalisation. Now, though, new industrial processes based on information technology are bringing about radical improvements in productivity. The result could be a protracted corporate boom at the same time as the labour markets remain relatively subdued (except for certain categories of skilled workers). It sounds like a capitalist's improbable Shangri-La - but, certainly, the present upturn is strikingly less inflationary so far than any seen in the UK in the past 25 years.

Whatever the mysterious message of the long cycle, however, attention now switches to short-term interest rates. After the Bundesbank council meeting on Thursday, and the evidence of a quite vigorous German economic recovery, led by exports, the question is whether we have now reached the bottom, even for D-Mark rates. With the recession clearly over, the Buba must now focus on getting the German

money supply back under control.

As for the UK, there is a let's-get-itover with mood as the market looks for 5% per cent sterling rates soon, with the implied hope that the move might release tensions as effectively as the jump to 4% per cent in the US last month. But then, London has had the unearned benefit of that already. And History tells us, however, that profit we can't go on holiday again.



MARKETS

London

Tiny, constant point in an uncertain time

Andrew Bolger

n an uncertain world, there is something almost reassuring about the ability of Tiny Rowland to hang on to his position as chief executive of An attempt by fellow joint chief executive Dieter Bock to

strip the 76-year-old Rowland of his executive duties at the mining and trading group foundered when non-executive directors refused to back the German pretender. The £5.5m e year nackage which Rowland costs Lonrho - including the £3m spent on running the group's Gulfstream private jet - will be scrutinised by the remuneration committee set up by Bock, but Tiny lives to

fight another day. The FT-SE 100 did not prove quita so resilient as the redoubtable Rowland, but still managed to hang on to some of the gains made in the previous week's surge through the 3,200 barrier. Profit-taking and renewed concern about interest rates belied the index shed 34.8 points on Thursday, but

FT-SE 100 Index

Abbey National

Argyl Group

Barrett Dov

Body Shop Inti

Coats Viyella

Eastern Elect

Rolls-Royce

Royal Bk Sco

Securicor A

TSB

Recidit & Color

British Aerospace

FT-SE Mid 250 Index

y day

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1034

2271/2

the market steadied yesterday to close the week et 3,222.7, down 42.4 on the week. In spite of some twitchiness about the timing of the next increase in interest rates, the City continues to be pleased by the strength of the recovery in corporate performance. The chart shows that, of the changes made by analysts to their profit forecasts for indi-

vidual companies, the propor-

tion which are upgrades rather than downgrades remains com-

fortably above 50 per cent.

The market's performance is all the more impressive, given that the start of the heavy reporting season of interim results included some disappointments. Rolls-Royce, the aero engine and industrial power group, increased profits by 29 per cent, thanks mainly to the effects of cost-cutting and restructuring. But the group said it did not expect to see any improvement in its markets until 1996.

Shares in Reckitt & Colman, the household products and toiletries group, fell after the

HIGHLIGHTS OF THE WEEK

High

4152.8

523

315

292

264

584

267

866

723

204

528

291

204

-42.4

-25,7

+22

-28

+18

+121/2

+23

-201/2

-68

-29

-22

+28

+50

+914

-10

1994 Low

2876.6

381

2221/2

205

390

200

566

551

3771/4

785

3363,4 Profit-taking

Inflation concurrs

Profit-taking

Profit-taking

increases fixed mortgage rates

Company issues robust defence

Merger prospects with GEC

Broker's 'take profits' advice

Downgradings after results

BT may buy Collinat stake

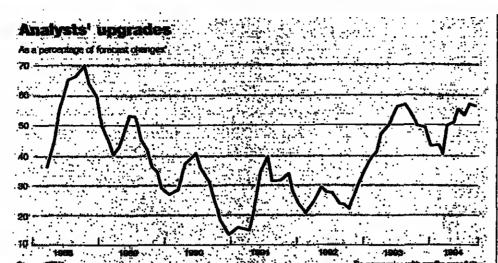
Hoare Govett 'buy' note

166 US sales of Rolls still weak

CL Laing buy note

Disappointment over figures

180 Optimism over Sept 21 figures



company warned that tough competitive and economic conditions persisted and were unlikely to improve in the second half.

However, this gloom did not extend across the whole market and second-line stocks proved more buoyant. On Tuesday, when profit-takers knocked more than 15 points off the FT-SE 100, the FT-SE Mid 250 Index - which includes both the top 100 companies and the next 150 by market capitalisation - actually gained nearly 7 points.

Share prices of housebuilders rose sharply after companies reported that new house sales had recovered last month after e poor June and July. Persim-mon, the UK's eighth-biggest housebuilder, said it had sold 250 homes in August, 25 per cent more than August last

Market sentiment was also

| _ | are of the computer 8 |
|----------|------------------------------|
| | would have OTC sales of a |
| | \$2bn_(£1.2bn) |
| | The pharmaceuticals co |
| | nies are also keen to seil |
| | merly prescription-only n |
| | cines over the counter bec |
| | it allows them to extend |
| | product-life of their drugs. |
| | has become increasi |
| | important for the drugs gr |
| | because patents on half of |
| | 50 top-selling US medic |
| | will expire in the next |
| | years. |
| | Defence is another gl |
| | industry which must con |
| <u> </u> | date in the face of rapidly |
| • | ing engading by or comming |
| | ing spending by governme |

bolstered by news of two large takeover deals, which have are acutely eware of the need for consolidation, but the pro-cess faces much greater politiimportant implications on both cal barriers. However, Vickers this week emphasised that it sides of the Atlantic The proposed £1.88bn pur-chase by SmithKline Beecham was on the look-out for interof Sterling Health from Eastnational partnerships. Having man Kodak of the US will crerecently won a follow-on order ete the world's biggest con-sumar drugs business. from the UK government for 259 Challenger 2 tanks, the group said its £1.5bn defence

Pharmaceutical stocks rose as the market pondered the wave order book made it e much of mergers and takeovers which have been transforming stronger and more ettractive partner when considering colthe healthcare market. The aborative projects. industry is consolidating in The logic of international response to pressure from cusconsolidation can extend to the tomers - employers who pay most unlikely of industries. health insurance premiums in Service Corporation International, North America's largest the US and governments elsefuneral group, last month suc-cessfully bid £113m for Great Southern Group, the UK funer-als company. It waited until the market had closed yesterwhere - to cut healthcare The deal doubles the size of

SmithKline Beecham's overthe-counter operations and makes it the world's biggest day to reveal that it has now maker of OTC medicines, out-selling Johnson & Johnson of won control of Plantsbrook another UK-quoted funeral the US. The combined group company, with a recommended offer worth £193m. The Texas-based SCI gained control of Plantsbrook by pur-

chasing the 46.3 per cent stake in the UK company owned by Pompes Funèbres, France's largest funeral business. SCI said it was anxious to avoid ngly Plantsbrook falling into the hands of Loewen, the Canadian funeral group which had been interested in acquiring Great cines four. Southern.

fallents. The process took a huge step forward when Lockheed and Martin Marietta, two of the top defence contractors, unveiled plans for a £6.4bn.

European defence companies

Serious Money

Keep your eye on the managers, too

Gillian O'Connor, personal finance editor

undreds of private shareholders will have cheered as again showed his Houdini-like capacity for survival. Dieter Bock, his fellow chief executive at Lonrho, had planned to strip Rowland of his executive powers in the wake of revelations that he costs Lonrho more than £5.5m a year. But Row land shrugged off the attack, as he has shrugged off so many in his 33 years et Lonrho's

It is more than 20 years since the early chapters in the Lonrho saga spawned the epithet "the unacceptable face of capitalism". The shares have never been a favourite with professional fund managers since, but many private investors have stock with their maverick hero through thick and thin. Sadly, their loyalty has not been rewarded. Apart from a couple of brief flickers in the mid-1970s and late-1980s, Lonrho shares have been e remarkably poor investment.

Is Lonrho a typical example what happens when investors back an entrepreneurial company run by e single dominant figure?

Many serious investors prefer to invest in companies which are run by their foundlike owners. Warren Buffett, an outstandingly successful American investor, often takes long-term minority stakes in sound, family-run businesses and likes all managers to have a significant share stake in the companies they manage. His typically homely analogy is with a restaurant where the proprietors can honestly say "We eat our own cooking". acquired the only two quoted UK funeral companies, scope for further consolidation is clearly limited. Yet the hope And his favourite investment is in the local furniture store run by its founder; Mrs Rose

But it is just as simplistic to conclude that owner-run, businesses make better investments than those run by professional managers as the reverse. There are good and



bad companies in both catego ries. What really matters to the outside investor is not the status of the company or its managers/owners but their atti-

Taka a few other examples. Fallen favourite Amstrad had a brilliant start. It gave its high street customers what they wanted at unbeatable prices: its computers worked and were cheap, smart and easy to use. But the real problem was that Amstrad boss Alan Sugar showed very little interest in the well-being of his outside shareholders. He sold a large part of his own holding before the share price collapsed - and offered to buy out the outside shareholders when the price was on the floor.

Now take Hanson, one of the few founder-run companies which has stayed the course. Its shares consistently beat the index until tha mid-1980s. Since then, though, it has moved broadly in line with the market and it has been a relatively unexciting investment for the past decade. The founders have treated outside shareholders well, but the company has lost the fizz of youth. Our last company is Marks

and Spencer. Over the past 20 slightly better than the stock market. It is a fascinating example of e company run by professional managers who have as if they were owners, in the best sense.

The message for investors is that weighing up their manag-ers can be as important as crunching the balance sheet numbers.

Maverick directors and cowboy companies can appear on any market. But they tend to cluster thickest on fringe markets - the Over the Counter Market, the Unlisted Securities Market (in its early days) and the Third Market: all had their clutch of black sheep.

This does not mean that all . private investors should avoid the new Alternative Investment Market (AIM) planned to replace the USM. It does mean that they should approach it with extreme caution and keep a padiock on their wallet until they can see the whites of the managers' eyes.

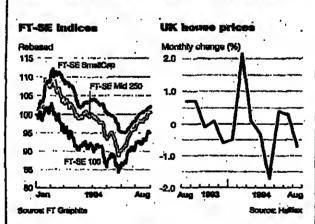
The new stock exchange boss, Michael Lawrence pointed out months ago that while companies want cheaper access to equity capital, investors want a similar level of protection to that now provided. These are incompanible requirements". AIM gives the companies cheap access to equity capital with the minimum of red tape. And, already, some bystanders are warning that it could be more danger ous than the OTC.

But the intelligent investor who understands the risks might enjoy spicing up his portfolio with a few carefully researched AIM shares. It appears probable that they will have tax advantages. And fund managers are already launch ing funds concentrating on AIM shares. Just keep your eyes wide open.

AT A GLANCE

Finance and the Family Index

Fund managers view the markets .. Diary of e Private Investor/Directors' deals/Week Ahead Betting on your children/The Professionals The UK: tax haven?/Knight Williams/New launches. Medical Insurance/Highest rates table/Annuities/Briefcase VII



Footsie lags as London markets rise

All sections of the London market have performed strongly over the past quarter, but the FT-SE 100 Index, which includes the largest companies, is trailing its smaller rivals.

When the US Federal Reserve raised its key interest rates in February the first UK equity sector to fall was the FT-SE 100 as

institutions, whose principal equity holdings are in the main index, sold heavily.

The gap between the Footsie and the smaller indices widened while the gap between the second and third-line indices (the mid 250 and the small cap) only grew towards the end of the self-off.

House price indices diverge

The two largest building societies, Heilfex and Nationwide, once again disagreed on the direction of house prices for August. Nationwide found that prices rose by 0.6 per cent while Halifax, which has e larger sample and publishes seasonally-adjusted figures, found they fell 0.7 per cent. It was the first fall since May, according to the society.

nwide said the recovery in market activity, which appeared to be strengthening early in the year, was "marginal," aithough underlying transaction levels appeared to have stabilised. Halifax said underlying house prices were fist, a trend which would not change until consumer confidence improves.

Tied or untied?

Life insurance advice is still driven by commission and can be "wholly inappropriate" according to the Consumer's Association. its monthly publication. Which?, sent researchers to 30 financial advisers. Some were independent, some tied - only able to recommend the products of one company - and others were based at banks or building societies. "Too many advisers recommended commission-generating products at the expense of appropriate advice. IFAs were no better than tied agents,

Smaller company shares improve

Smaller company share prices continued to improve this week. The Hoare Govett Smaller Companies Index (capital gains version) climbed 0.4 per cent to 1715.16 over the week to September 1. The index is up 1.4 per cent since the start of the year, while the FT-SE-A All-Share is down 4.2 per cent over the same period, and the FT-SE 100 is down 5.9 per cent.

Next week . . .

Divorce: If you believe your spouse has hidden assets, you can pay a forerest accountant to track them down. But is it worth the cost?

The arbs return, with defence in their sights

here is one type of inflation that Wall Street knows and loves. It works like this. You seek out a company in an industry that has been the subject of some big takeovers recently - a list cur-rently dominated by defence, bealthcare and entertainment. Then you pump up its share price for all you are worth: spreading rumours to the effect that the company in question is up for sale is usually a particularly effective way of doing it.

The rumour and e jump in the share price is often enough to put a company "in play," flushing out potential buyers. The trick is then to sit tight and wait for the company to get taken over at a premium -or to sell out before the ours prove untrue and stock deflation sets in again. The "arbs" (an abbreviation of arbitrageurs) who specialise in trading takeover stocks are out in force again. Not since the end of the 1980s has short-term speculative stock trading reached such levels. And there is plenty of activity to keep these traders busy.

This week there was an

he conflicting signals from the housing market must be as daunting for Kenneth Clarke, the Chancellor of the Exchequer, as they are for equity investors and home-Should Clarke decide to raise

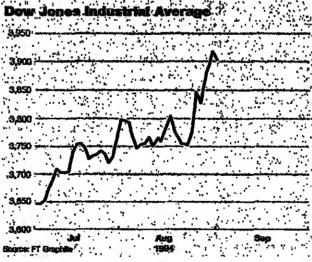
interest rates, he feces the problem of doing so without denting weak consumer confidence and derailing the UK's economic recovery. Investors, neanwhile, are wondering if building shares have overreached themselves. And owners - particularly those hit by negative equity, where tha value of their property is less than that of their mortgage are worrying that the upturn

Broadly, the picture is that sales of new houses are rising briskly but those of old ones are not. Unless these pick up, the market for new housing is likely to run out of steam as

But many people are afraid that any rise in interest rates or even the threat of it - may stop potential buyers taking on new mortgage commitments. And occupiers are reluctant to agreement to merge two of the US's biggest defence contractors, Lockheed and Martin Marietta, and e planned \$2.9bu purchase by Anglo-US drugs group SmithKline Beecham of Kodak's over-the-counter drugs operations.

These are hectic times in the takeover business. Other proposed deals that surfaced last week, such as e \$1.3bn takeover by General Signal of Reliance Electric, a \$600m purchase of Zenith, e maker of generie (non-branded) drugs, by Ivax and an improved \$950m bid by buy-out firm Forstmann Little for the monev-transfer business Western Union, hardly made the front

It is clear where the arbs are looking to turn their next quick dollar. Top of the list is CBS, one of the big three tele-vision networks. CBS became a plaything of the stock trad-ers two mouths ago, when it first announced a plan (later dropped) to merge with Barry Diller's home shopping net-work, QVC. Renewed takeover rumours last week, this time of an interest by Disney (and a sible takeover of another network, NBC) pushed CBS's



shares higher still, to \$383% by midday yesterday, nearly a In the bealthcare sector,

Given that SCI has now

that trends in the healthcare and defence industries will

lead to further big takeovers

will continue to help market

sentiment as traders await the

inevitable increase in interest

which has seen \$30hn-worth of deals in the past 12 months, two stocks stood out on the arbs' list, Warner-Lambert, a company with a strong over-the-counter drugs business to match its prescription pharmacenticals side, gained further

deal. Its shares were trading at \$82½ yesterday, having started the month of Avenst at around \$65. Marion Merrell Dow, a drugs company majority-owned by Dow Chemical, with the announcement that it had asked an investment bank to consider how it should respond to changes in the US bealthcare industry. Its share

attention after the SmithKline sed a wave of speculation

The defence industry, meanwhile, had its own flurry on news of the Lockheed/Martin Marietta deal. Other contrac-tors will need to merge in the face of a shrinking US defence budget, ran the argument.

than \$20 et the start of

August..

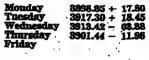
Though some of this specula tion will no donbt be rewarded, much will end in tears. As Nextel, e wireless communications company, proved last week, even agreed deals sometimes do not come off: its shares plunged 26 per cent from their level a week before, to \$22%, as talks with MCI and Motorola were called eff. Punting on takeover stocks remains a game for the risk-hungry and the wealthy.

While busy inflating takeover stocks, Wall Street also kept a wary eye last week on the other type of inflation. The Federal Reserve's move to raise interest rates on August 16 was meant to be the final twist to the the rate spiral for several months, dampening the risk of inflation and putting a new bounce in the stock

ing the week, up from less but the yield on long-deted bonds, the clearest sign of inflation fears, has edged back up, rising further yesterday to brush up against 7.5 per cent. The difference between short and long-term rates has also edged higher, another sign of inflation fears.

Employment data for August, released yesterday. failed to ease the concerns of the skeptics. The number of jobs created during the month was less than expected: that is good news for markets, since it means wage pressure is less than it might be. However, the everage work week edged up, suggesting more hiring and a growing shortage of skilled labour in future. The stock market et first took heart at the figures, then reversed course. Yet at 3,896 at midday, the Dow Jones Industrial Average remained around 15 points ahead on the week.

Richard Waters



The Bottom Line

Building for a confusing future

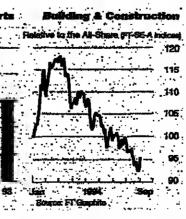
remain so shuggish.
Housebuilders' profits are likely to rise sharply over the next 18 months as they use up the expensive land they bought late in the 1980s and early 1990s, and as sales incentives are reduced. But the much slower recovery in the general housing market has restricted sales of building materials for repair, maintenance and do-it-yourself work. In the past

Half-year figures this week from construction and building material companies confirmed this broad picture. It was emphasised by house price statistics from the Halifax and Netionwida building societies which showed that prices are still struggling to rise. Persimmon, the country's

eighth largest house-builder.

move, anyway, while prices All dwellings (000) these have risen in line with a general improvement in house Source: Datastream

reported on Wednesday a 34 per cent rise in pre-tax profits to £11.3m. Sales of new homes, which had dipped in June and July, bounced back in August, according to chairman Duncan Davidson: indeed, they were a quarter higher than during the



Some of the increase will have come from the company selling more development sites as it pursues its ambition of raising ontput from 2,771 homes last year to 4.000 a year by the mid-1990s. But other builders have also reported higher August sales.

Normally this would bode well for September and Octo-ber, traditionally good months for house sales. These months have been blighted in the past two years, though - first, when Britain left tha European exchange rate mechanism in September 1992; and then in autumn last year as potential buyers stayed out of the market during the run-up to the November Budget, the first at that time of year. Many builders are concerned

that sales could again be affected this September and October by fears of interest rate rises, although Davidson believes the recovery is now solid enough to withstand a small increase.

Persimmon, meanwhile, increased the net profit it made on each sale in the first half to 27,818 from £4,825 in the first six months of last year. This compared with a peak profit

per house of £18,000 in 1968-89. The company sims to get this back to £10,000 a unit in the

next 18 months.

Rugby, which this week announced a 17 per cent rise in first-half pre-tax profits to £35.6m, said UK cament sales overall had risen by 8 per cent. But purchases of bagged cement, sold for mainly small works, had fallen slightly. More worryingly, the com-pany warned of price competition in the UK joinery market

which, unlike other building material sectors, did not reduce capacity during the recession. For equity investors, the con-

clusions may be that housebuilders and their material suppliers, particularly those which have cut capacity and are able to contain prices and margins, are performing best. The recovery, however, is slow and modest and most of the virtues have been reflected already in these companies' share prices - in spite of this week's flurry of price increases for builders prompted by the August sales boost.

Andrew Taylor

FINANCE AND THE FAMILY

Playing the markets

This has been a relatively strong summer for

UK equities. although the FT-SE-A All-Share

index is still about 8 per cent below

February's peak. What are the prospects for

the UK and elsewhere over the rest of this

year and 1995? Scheherazade Daneshkhu asked

several leading fund managers for their views.

repeated.

Overseas, the picture is com-

plicated by the poor showing of sterling, which has boosted the

return of overseas assets to date but seems unlikely to be

The only currencies against which the pound looks over-valued are those in the dollar

bloc. Investors could diversify

Pacific and other Emerging

Market equities look good

value again after their setback

Overall, bonds and equities look a good bet relative to

year end and 3,850 by the end

of 1995. Japan could be a par-

ticularly attractive market if

local investors are encouraged by further political reforms.

Probably the most exciting

returns may be obtained in

Latin America.

Brazil could be the star, with

gains of up to 50 per cent if the

new president, to be elected in October, is able to introduce

vital reforms. Gains of around

25 per cent could be possible in

and are also dollar linked.

with purchases of US dollar



1.

100 , C.

** ** *

7015

Simon Davies, head of global investment. Gartmore: The key to most world markets what is likely to happen to

interest rates over the long term. The first half of 1994 saw bond markets collapse worldwide, pulling equity markets down with them.

In the UK, a dismal performance by the gilt market has prevented equities from reacting positively to higher than expected dividends and better earnings prospects. The gilt market must recover for equities to have any real chance. in fact, the outlook for long term rates now looks posi-tive. Inflation looks likely to stay down for some time and may not cross the 3 per cent barrier until the end of 1995.

eign & Colonial

We are taking

a fairly opti-mistic view of

stock markets

for the end of

Kenneth Levy,

head of fund

management.

Capel-Cure

The fundamen-

for UK equities

backdrop

Myers:

tal

attractive, despite the disap-

pointing performance of the London market so far this

Inflation is displaying little

tendency to accelerate and pay

settlements have barely budged, despite the sharp

decline in unemployment over

the past 18 months. More

1994 and 1995. The key factor is

that higher interest rates in

the United States have begun

to elow down the economy,

with the result that stock and

bond markets may now be tak-

ing too pessimistic a view of the outlook for inflation.

We expect the UK base rate

to be 5.75 per cent at the end of

Management:

3.400 by the end of this year At 8.5 per cent, gilt yields and 3,600 by the end of 1995. Michael Hart, 1994 and 7 per cent at the end chairman, For-

> Ten-year bond yields should move lower by end-1994 and even lower by end-1995. Bonds in the UK and France could be especially cheap.

of the increase in profits may have been seen.

with recent corporate results

indicating that double digit

profits growth will be achieved

this year. But we are more cau-

tious on the prospects for con-

tinental Europe. Valuations

environment

of 1995, but this is well discounted in the market.

look attractive, given our view

that base rates will not have to

With a bond market recov-

ery, equities should do well. Economic growth should be 3.5

per cent this year and possibly next year as well. Profits

should meet or exceed expecta-

We are probably talking

about returns of 10 to 12 per

cent rather than an explosion,

but still an attractive return

against deposits or viewed

against 2 per cent inflation. The FT-SE 100 could reach

rise for some time.

As far as equities are concerned in the UK, Europe and Japan, profits could be showing good increases. However, the US is four years into its recovery and further advanced in the profit cycle, so the best

South Korea looks the most promising of all the emerging If all goes well, the FT-SE 100 Asian markets, with a possible index could be 3,500 by the rise of 25 per cent.

importantly for equities, the remain stretched, even allowgilt market already appears to be discounting a significant ing for substantial profit gains, and this is likely to exercise a deterioration in the inflation restraining influence on the performance of these markets.

Given all this, we expect the Japan may also offer private FT-SE 100 index to advance to investors only limited potential about 3,400 by the end of this over the next 12 months. The year and perhaps to 3,700-3,750 economy is gradually emerging by the end of 1995. Elsewhere, from recession but the recovthe picture is more mixed. ery is likely to be anaemic. We feel the outlook for Wall Street is relatively positive,

We believe that it is right for private investors to remain committed to equity markets. Our preference is for the UK and US markets, and we would retain a relatively modest exposure to cash and bonds.



David Rosier. chairman, Mercury Asset Management: We remain positive about the UK for three main reasons: the large

legree of under-utilised capacity, enabling the economy to grow above trend without provoking inflationary pressures; the likelihood of a significant improvement in public sector finances, so improving the technical position of the gilt market; and e favourable valuation compared with other

This year has seen a drametic upswing in sentiment towards Japan, partly fuelled by the underweight position in Japanese stocks of many international portfolios. Anticipated shifts in the economic struc-ture, combined with the opening-up of the domestic Japanese market, will encourage

inward investment. In the Pacific area and other emerging markets, the main risks are the reversal of international portfolio flows and adverse developments in China. But the profit potential now appears more significant than the downside risks. We remain underweight in

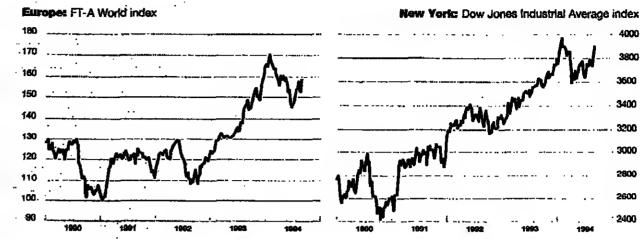
the US mainly because the opportunity for outperformance is stronger elsewhere. Our stance on continental Europe is still neutral due to the likelihood of corporate earnings disappointing expectations, uncertainties in the political arena, and the valuation of its equity markets relative to other regions.

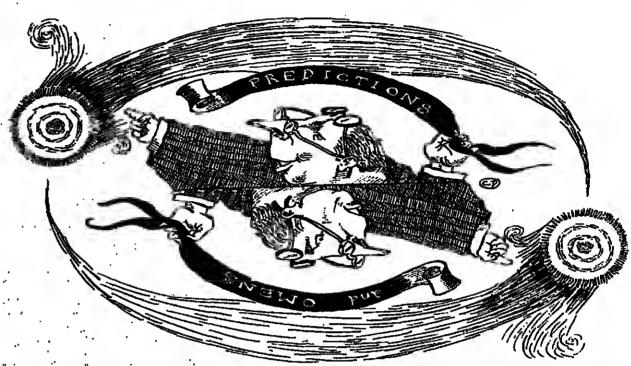


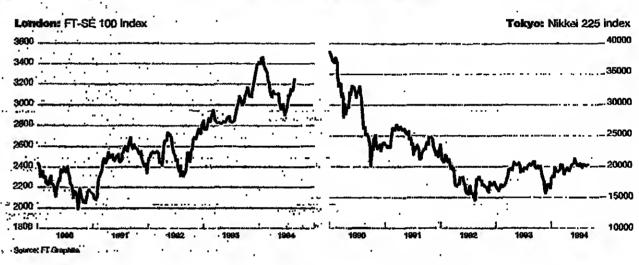
Clive Boothman, managing director Schroders Unit Trust Ltd: As far as the UK and Europe are concerned.

a combination of relatively pallid consumer demand, spare capacity and continuing low costs, especially wage costs, points to the continuation of a slow growth, low inflation recovery. Consequently, we believe both equity and bond markets represent

■ Continued page VI







What other all this?

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*Source: Micropal offer to bld with gross income reinvested since launch to 22/08/94. UK Enterprise Fund from 01/08/33 and from 01/08/89 +1023a, 1/116; Smaller Companies Fund from 01/06/79 and from 01/08/89 +14.4%, 30/52; Income and UK Equity Funds from 03/01/72 (the earliest date for which Micropal figures are available) and from 01/08/89 +68.3%, 8/94 and +74.1%, 1/80 respectively.

Schroders

Schroder investment Management



and interesting items. How, then, could I resist a lot. offered at my local auction. comprising a stuffed armadillo, a crocodile skin. a stuffed alli-

gator, a stuffed marsupial, var-

curios. blowpipe, quivers, early shoes, polished stones, gas

Also on offer were "numer-

ous pre-1947 coins and others".

estimated at £30-£50. Perhaps I

might find a 1933 penny worth

more than £25,000. After all, I

once bought a small collection of paintings at the same auc-

masks etc.

FINANCE AND THE FAMILY

or aesthetic and Diary of a Private Investor investment reasons. I am an avid collector of all sorts of things including paintings, sculptures

Anyone for an armadillo?

Kevin Goldstein-Jackson explains why he finds salerooms and their contents irresistible

ious wooden Chinese figures and a mule saddle . . . espegot them home, that three cially as the catalogue estimore pictures were hidden mated only £40-£60 for it. behind one of the canvases. I enjoy local auctions. They are convivial and informal places where people sit on the Equally intriguing was a similarly priced lot consisting of "two boxes of assorted

chairs to be auctioned while a whole parade of objects is displayed and, rapidly, sold. Experts can, and do, find bargains although I have no such insider knowledge; I just buy what appeals to me. But, over the years of auction-go-ing, from the grand venues of Loodon to local salerooms. I

tion house only to find, when l have learned several valuable

The most important is always to inspect the items before the sale starts. What might appear a flawless piece of china when held up during the auction can, on close inspection, turn out to be a mended item. A painting could look superb from a distance; close up, it might have irrepa-rable damage. Close examination prevents such embarrass-

Auction customs have changed over the years. In the

The gathering recovery in

continental Europe should ben-

past, bids have been made by nods, winks, raising a hand or scratching your nose. In many venues today, they are made by displaying a "paddle" - a length of wood or plastic to which a number has been

Intending bidders register their name and address - and often, for major auctions, their business or banking details with the saleroom. in return. they get a numbered paddle to raise when they wish to make an offer. Many auction houses use computers to track bids.

For a novice, it is easy to overlook that the final bid price is not the only amount to be paid. To this must be added a buyer's premium, which is usually 15 per cent on the first £30,000 and 10 per cent on the rest. Some anction houses charge less; at Christie's in South Kensington, London, the premium is a flat 10 per cent. But remember that value

added tax must be paid on pre-While the major London salerooms offer a packing service, yon have to take your own

selling anti-ulcer drug, and

buoyant demand for its respi-

The figures, however, could be hit by the group taking some of July's £100m bond

losses against first half profits.

its dividend policy closely for any signs of concern over

patent infringement cases in

North America. If, as expected,

the dividend is increased

sharply to around 27p (22p),

that would reflect some confi-

dence of the likely outcome. A

maintained dividend could

leave the group open to accusa-

British Gas will report its

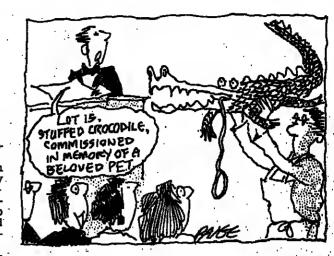
tions of expecting the worst.

Analysts are also watching

ratory products.

wrapping and packaging mate-Before visiting an auction room on viewing day - usually the day before the actual sale -I always get a copy of the catalogue. It is important to remember that the estimated prices given may vary considerably, up or down.

In my early days of collecting, I used to write on the catalogue the limit to which I was prepared to go to acquire an item. I stopped doing this after a charity auction at which a friend kept bidding against me



for a painting until it was knocked down to me at my

"I'm sorry I bid against you." I said later. "But I really liked the picture.

news is in the price.

UK cement market and the

home products division.

"That's all right," he replied "I didn't want it. I saw you write down your limit for it, so I thought I would help the charity to get a full price for

Directors' transactions

The largest transactions of the week were recorded at two of the giants of the City.

S.G. Warburg has a market capitalisation of more than \$1.60m, but its share price has been hit over the past year. Board members have sold stock at various times the most recent Board members have sold stock at various times, the most recent being Oscar Lewisohn, an execu-tive director, who disposed of 70.000 shares – more than a third of his holding – at 758.5p. — Smith New Court is another large financial bouse where directors have been sellers, Mich-ael Marks, the chief executive, and Brian Mackley have sold a

total of 90.000 shares at 405p. Both retain large stakes in the

company.

Neil Chisman has been finance director at Stakis, the hotel and casino operator, since 1989 and his holding is now the second largest after Sir Reo Stakis, the founder and president. Over the past 12 months, the shares have had a period of considerable outperformance although this has performance, although this has tailed off over the summer. The sale of nearly 22,500 by Chisman leaves him with more than

Vivien MacDonald.

| Company | Sector | Shares | Value | No of directors |
|-------------------|--------|---------|-------|--------------------|
| SALES | | | | |
| Birkby | Prop | 10,000 | 28 | 1 |
| Piśco | EREE | 22,500 | 79 | - 1 |
| Smith New Court | OthF | 90.000 | 365 | 2 |
| Stakis | | 22.417 | 20 | 1 |
| Warburg (SG) | | 70.000 | . 531 | 1 |
| Marks & Spencer | | 40,016 | 174 | 1. |
| News Int | Mďa | 40.000 | 121 | 1 |
| PURCHASES | | | | |
| Phoenix (cum pri) | ВМ&М | 53,050 | 32 | 1 |
| Ayshare Metal | n/a | 160,000 | 146 | 2 |
| Ransomes | | 50,000 | 32 | 1 |
| Fleming Japan | Tvnl | 6,250 | 17 | 1 |
| Eng & Scot | InvT | 10,000 | 12 | 1 |
| Owners Abrd | | 65,000 | 68 | 2 |
| Quadrant | 1.8HI | 50.000 | 15 | 1 |
| Ramco Energy | | 28,000 | 50 | 1 |
| NVESCO | | 15,000 | 26 | 1 |
| Gieves | | 55,541 | 34 | 1 |
| Parity | | 12,500 | 16 | 1 |

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BUILDING SOCIETY INVESTMENT TERMS

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cants, chemicals and fuels group, which is expected on Monday to report a double-digit increase in pre-tax profits - from £90.5m to more than £100m. The lubricants business is doing well in the US and Asia and the upturn in the German market will at last benefit the metallurgical businesses of Foseco, which was bought at the end of 1990. Bowater, the packaging, printing and coated products group, is expected on Tuesday to announce profits for the half-year to June broadly simi-

Last year's figure, however, was boosted by an exceptional gain on disposals of £7.9m, so underlying profits growth is expected to be about 8 per

lar to last year's £102.6m. Con-

sensus forecasts are just over

£100m, with a range of £99m to

While good performances are likely to be reported from some overseas operations, especially in Australia and the Specialty Coatings International business in the US, many businesses have experienced margin pressures in the first half. Hillsdown Holdings, the food manufacturer, is likely to report on Wednesday a moderate increase in interim pre-tax profits from £63m to about £65m. With trading conditions remaining difficult, the most positive news will come on the financial side. No dividend increase is expected this time

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expected to report interim profits up from £1.67bn to between £1.88bn and £1.9bn on Thursday following increased vol-ume sales of Zantac, its best-

□ RTZ, the minerals group, is expected to report on Wednesday a steep rise in profits for the first half of 1994. from £186m to about £210m-£215m on the back of higher base metals

☐ Analysts are anticipating Cookson, the speciality chemicals and metals group, to report on Thursday a rise in interim underlying profits from £37m to about £50m. But the pre-tax figure will be hit by about £50m of exceptional losses, relating mostly to March's disposal of Calder, the engineering business.

of the capital goods sector when it reports interim results on Thursday. Analysts are expecting a double-digit increase in normalised pre-tax profits to about £660m-£670m,

Most attention will focus on the group's margins, following concern that manufacturers will find it difficult to pass on the rising cost of raw materials to their customers.

□ Glaxo, Europe's largest pharmaceuticals group is

7.00%,75%,55-4.65. One without of 10% of hat without per-

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The Week Ahead

Europe boosts Burn

the AGM raised shareholder hopes of a year-end rise.

BTR, the industrial con-

glomerate, will provide one of the most important indicators and a 10 per cent rise in the

half-year results on Thursday. Second-quarter results usually show a loss due to a seasonal downturn in demand, and analysts are expecting a net loss of £15m-£47m. Some analysts believe British Gas may use the occasion to elaborate on its future dividend policy.

Earlier this year, the com-pany warned that regulatory uncertainty was threatening its ability to maintain dividend growth. Most analysts expect that the 6.4p dividend will be maintained.

□ Cadbury Schweppes is expected on Thursday to report some of the best interim results among UK food manufacturers with pre-tax profits up by about £40m to around

□ The level of recovery in profits expected from Sun Alliance,

| rmah | Share price relative to the FT-SE-A All-Share index |
|---|---|
| IIIIaII | 100 |
| the composite insurance group, on Thursday has produced a | 95 |
| wide range of forecasts among analysts. These start at £140m | 90 |
| and rise to £215m, against £61.7m. The shares have been | -85 |
| among the worst performers among its peers and there is a | 80 Sep 93 1993 |
| growing view among some market watchers that the bad | Source: FT Graphite |

RESULTS DUE

Both are expected to show a good recovery, but the level of the rally and the accompany-□ Interim pre-tax profits from Blue Circle on Thursday are expected to fall in the range of £80m-£95m, against £60.5m. ing outlook from the company Attention is likely to focus on will be watched with keen the performances of both the

The dividend is expected to be pegged at 3.75p.

Dividend (p)*

3.2 1,29

| Сотрепу | Sector | Year to | · pr | nofit DOOJ | per | ings" charg p) | Dividends* per strare (p) | |
|----------------------|---------|------------|---------|---------------|------|----------------------|---------------------------------|-------|
| Cathey International | HadG | | 489 | (264) | • | (4) | | ٠. (|
| Johnson Fry Utla Tst | | July " | 98.1 | (94,4) | 7,99 | (1) | 7.2 | |
| Layland Trucks Mrifg | - P/8 - | April 1 | 8,400 | H | - | (+) | | |
| Linx Printing Tech | Eng | AMI . | 332 | (1,430) | 1,7 | (7.1) | · 1.0 | 2.0 |
| Lombard Insurance | ing | J044 | 9.144 | (+) | 18,1 | H | 1,58 | |
| New London | ONE. | Матф , | 3,250 L | (23,700 L) | • | (-) | ~ | : • 1 |
| Newmark (Louis) | Eng | Apr | 896 L | (1,560 L) | | (+) | | |
| Pacific Horizon Inv | InTr | Juli | 49,65 | (41.74) | 0.26 | (0.09) | 0.11 | |
| Rywn Group | r/a | Dec | 7,350 L | (5.310 L) | | 14 | - | |
| Verity | EACE | Jun | 1,014 | (4,272 L) | 0.4 | (-) | • | - |

| | Year Sector to | . р | e-tax rofit nooj | per | ings" share p) | | encie" strare |
|---------|-------------------|---------|------------------------|------|----------------------|-------|------------------|
| tional | HadG Mar | 489 | (264) | • | (-) | | ·. (4 |
| els Tat | " trift" Just " " | 98.1 | (94,4) | 7,99 | | ·7.2 | (-) . |
| Mofg | - PAS April | 8,400 | (+) | | (+) | | 69 |
| ech | Eng Aug | 332 | (1,430) | 1,7 | (7.1) | · 1.0 | (2.08) |
| Auce | Ing José | 9.144 | (4) | 18,1 | H | 1,58 | (-) |
| | OIE. Marb | 3,250 L | (23,700 L) | | Ĥ | ~ | - H |
| | Eng Apr | 896 L | (1,560 L) | | (+) | | . (+) |
| have a | Intr Just | 49.65 | (41,74) | 0.26 | (0.09) | 0.11 | Ĥ |
| | n/a Dec | 7.350 L | (3.310 L) | | 14 | - | (1) |
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| • • | | | | | · | | |
| | INTERIM | STATI | EMENT | S | | | |
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| шансе, | | Sector | due | |
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| | PINAL DIVIDURE | | | |
| 7 | Adscene | Med | Wodnesday · | |
| | Armour Trust | | Friday | 0. |
| vidends" | Bellwinch | | Tituraciery | • |
| or share ' | Cantons | | Monday | |
| (p) . | Finsbury Underwitting | ins | Tuesday | |
| | Fosters Brewing | Brow | Monday . | |
| - (4 | Front Group | ReGo | Wednesday | |
| 2 (-) . | Frost Group | - Phon | Thursday | 7 |
| . (4) | Govett Global Smaller Co's | - frite | Friday | |
| .0 (2.00) | HTR Japanese Smeller Co's T | | Thursday | |
| | Haynes Publishing | | Monday | |
| ~ ,, | Headers | Chests | Friday | |
| -:- H | Hecro 4 | Saco | Tuesday | |
| θ 1 θ | River & Mergantile Smile Co's. | InTe | Tuesday | |
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| - ij | Tottenham Hotaper | IAH | Thursday | |
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| | MARIN DIAIDERDS . | | | •• |
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| | ACCOUNT OF THE PARTY OF THE PAR | | Wednesday | |
| ode" . | ASW Holdings | Dig | Monday | |
| (a) | Alberty Investment Trust | - PIF | Wachesday | 7 |
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| (0.25) | Arjo Wiggles Appleton | -PTOP | Texastay | 2 |
| | Avanmore Foods | | Thursday | |
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| (1.6) | 78A | | Wednesday | 3 |
| (+) | BTR | Dvin | Thursday | - 1 |
| (S.O) | Belrd (William) | _ 1600 | Wednesday | 3 |
| ·H | Bostile (James) | 11000 | Friday | |
| (2.25) | Berry Starquest | -1011 | Tuesday | |
| (2.667) | INSTITUTE MOTOR Group | _ Dist | Monday | 4 |
| (1000) | Bluebird Toys | _LaH | Wednesday | |

| | rindey | 0.10 | uv- |
|--|-------------|-------|-------|
| WillsDist | Wedneeday | 0.1 | 0.9 |
| INTERIM DIVIDENDS | | | |
| SATERON DIAMETERS. | | | |
| AMECB&C | Wednesday | 1.5 | 1.5 |
| ASW HoldingsEng | Monday | 3.0 | ŝã |
| Marie Liverships amountainment of the | | | |
| Alberty Investment Trust | Wadnesday | 1.25 | 2.6 |
| Alianos ResourcesOIE | Medicanday. | - | |
| Appleyard | Tuesciny | 28 | 2.9 |
| AppleyerdDist Arjo Wiggles AppletonPP&P | Thursday | 2.65 | 3.65 |
| Avanmore FoodsFdMg | Thursday | | |
| Avonelde Group | Wadnesday | 1.9 | 2.3 |
| BBA Engy | Wednesday | 2.25 | 5.25 |
| 700 mm | | | |
| Bokd (William) Text | Thursday | 4.95 | 7.3 |
| DOLG (AMERICAL | Wednesday | 3.55 | 6.35 |
| Beattle (James) | Friday | 1.5 | 4.7 |
| Berry Starquestinir Bletchley Motor Group Dist | Tuesday | | 2.2 |
| Bletchey Motor Group Dist | Monday | 4.75 | 5.1 |
| Bluebled Town I'SH | Wednesday | | 16.0 |
| Blue Circle Industries | Thursday | 3.75 | 7.5 |
| Boddington Brew | Tuesday | 2.88 | B.17 |
| BowaterAgree | Tuesday | 5.3 | |
| | | | 7.25 |
| Aranner Dest | Wednesday | 4.5 | 8.5 |
| British Dredging | Tuesday | 2.6 | 3.0 |
| British GasGasD | Thursday | 6.4 | 8.1 |
| British Vita | Monday | 3.65 | 3.75 |
| Bunzi PP&P | Monday | 1.8 | 2.3 |
| BurfordProp | Tuesday | 0.65 | 0.75 |
| Burneh CastrolOil | Monday | 16.5 | 11.0 |
| Burnfield | Tuesday | 1.65 | 0.85 |
| CRHBdMa | Tuesday | 1.03 | 4,00 |
| Calcubraged RobeyBolida | Wednesday | • | - |
| CeldorbumText | . Monday | 2.8 | 4.9 |
| Canadian Pizza | | 2.0 | |
| Caracter Pizza | Friday. | | 3.6 |
| Chime Communications Med | Tuesday | 1.2 | . 1.5 |
| Chame Contimunications Med | Tuesday | | |
| Church & Co ReGn | Thursday | 3.0 | 10.0 |
| Costs ViyetaText | Monday | 3.25 | 4.75 |
| Computer PeopleSpSv | Monday | - | 1.5 |
| Cookson Group Dvin | Thursday | 3.0 | 3.3 |
| CopymoreEAFE | Monday | 1.5 | - |
| Costain GroupB&C | Friday | | - |
| Dartmoor Investment Trust | Wednesdayt | 2.7 | 3.9 |
| Davis Service Group | Tuesday | 2.73 | 6.25 |
| Energy Capital Investment Co _ Off | Monday | | - |
| Enterprise Oil . Off | Thursday | 9.5 | 6.5 |
| Exterprise Oil | Tuesday | | ٠. |
| Exeter Pref Capital Inv Trust | Wednesday | | 0.00 |
| Expanset InternationalEng | Manager 1 | | 0.68 |
| Folderson lettered | Monday | 1.25 | 1.25 |
| Fairheven International Odf. | Thursday | 5.D | 1.3 |
| Gartmore Shered Equity Trust _InTr | Friday | 2.4 | 4.8 |
| Gartmore Value Investments inTr | Thursday | 0.952 | • |
| GeekellHaeG | Tuesday | 1.5 | 2.75 |
| Govett Asian Smaller Co's inv InTr | Friday | | |
| Grafton GroupBdMa | Wednesday | - | • |

Thursday Monday Wednesda Wednesda Wednesda Wednesda Tuesday Friday Monday Thursday Monday Trusday Monday Monday Monday Monday Mednesda Thursday Monday Wednesda Tuesday Monday Wednesda Tuesday Wednesda Tuesday Thursday Wednesda Tuesday Thursday Wednesda Tuesday Thursday Wednesda Tuesday Tuesday Tuesday Thursday Friday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Monday Thursday Wednesda Thursday Friday Friday Friday Friday Friday Monday Thursday Monday Thursday Wednesda Thursday Thursday Thursday Thursday Thursday Thursday

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0.5 2.6 0.26 4.2

0.25 7.0 3.0 1.25 3.8 0.25 4.3 1.0 2.3 5.5 0.32

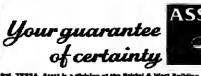
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(10.85) (1.25) (1.25) (3.0)

| | Sector | to to | Pre-tax | bet, spin | |
|---------------------------------|---------------|----------------|------------------|---------------------|--------------|
| Affignee & Leicester | 11/2 | Jun | 134,400 | (92,600) | |
| Astec (BSR) | EAGE | Jun | 7,370 | (4,330) | 0.4 |
| Ballie Gird Shin Non | hīr | Juli. | 170.0 | (158.3♠) | |
| Baidwin Baring Sees Emg Mikb | L&H Voter | Apr Junit d | 2,170 L 13.1S | (2,235 L) | 1.6 |
| Sarr & Wallace Arnold | | γin A | -928 | (14.B7) (083) | 3.0 |
| ackenham Group | Eng . | Apr | 2.600 L | (186 L) | 3.0 |
| maine (TF & JH) | Eng | Jun | 227 | (155) | 2.8 |
| vitish-Borneo | OE | Jun | 5,650 | (3,370) | 2.867 |
| uckingham Inti | LAH | May | 904 L | (62,500 L) | |
| usiness Tectmology | ESEE | វាភា | 96 L | (233 L) | |
| aim Energy | OIE | Jung | 415 | (641) | - |
| attie's Hokfings | CtFo | Jun | 6,690 | (6,900) | 2.15 |
| landelida | PP&P | Junt | 6.230 | (4,640) | 2.017 |
| outta Consulting | Sp9v | Jun | 341 | (5,240) | 0.4 |
| bion Motors | Dist | Jun | 3,370 | (642) | 1.25 |
| omnick Hunter | Eng | Jun | 2,600 | (2,000) | 1.0 |
| nglish 4 O'sees Prop | | Jun | 353 | (12) | 0.3 |
| ratex international | Exh | Jung | 85 195.9 | (82 L) | 1.25 |
| leming Claverhouse PA | inTr n/a | Jun† Jun∳∳ | 5,000 L | (193.0) | 1.207 |
| Minness Peat | Offin | nu mark | 4,970 | (5,75Q) | |
| artores | Chem | Jun | 325 L | (L 038.h) | |
| idependent News | Med | Jun# | 15,200 | (14,500) | 3.0 |
| nishtech | n/a | Junt | 3,900 | (3,600) | 2.75 |
| ish Continental | Tran | Apri; | 3,450 L | (4,680 L) | 1.2 |
| rael Fund | O(Tr | Ji† "φ | 63.54 | (+) | - |
| tinsion Prese | Med | Jun | 6,670 | (6,020) | 2.75 |
| ackroke | LEH | Jun | 51,300 | (57,800) | 2.4 |
| liput | ReGn | Jun | 1,130 | (1,080) | 1.65 |
| ndon Finance & Inv | PP&P | Jurat Jurat | 35.23 7,090 | (31.93) | |
| ectariano (Classman) sid | Med | Jun | 440 | (5,350) | 1.7 |
| allet | ReGn | Jun | 501 | (409) | 0.75 |
| owiem (John) | B&C | Jun | 700 | (41,800 L) | 0.15 |
| ge (Michael) | SpSv | Jun | 4.350 | (1,570) | 0.8 |
| rtco | Clat | Jun | 2.930 | 2010 | 2.0 |
| igaeus Group | SpSv | Jun | 68 | (1,020) | 20 |
| nommen | B&C | Jun | 11,300 | (8,440) | 3.0 |
| ovident Financial | OFF | Jun | 30,700 | (21,900) | as |
| alon tuarto | Med | Jun | 2.920 1.670 | (1,070) | 1.1 2.0 |
| JB Mining , | Extr | Jun Jun | 6.820 | (1,630) (5,550) | 52 |
| latinbone | OtFn | Jun | 3,070 | 2.630 | 30 |
| leckitt & Colman | HseG | Jul | 123,310 | (143,600) | 6.95 |
| icharde | Eng | 8/fer | 1,820 L | (326 L) | - |
| tolis Royce | Eng | Jun | 40.000 | (31,000) | 20 |
| lopner | Dvin | Jun | 12,000 | (8,000) | 35 |
| ugby | BdMa | Jun | 35,500 | (30,500) | 1.5 |
| erco | SpSv | Jun | 6,000 761 | (4.350) | 1,25 0,25 |
| ivermines vice Barn | BdMa. | Jung Jul | 761 1,100 L | (251) (34,400 L) | فضن |
| icing Ram ministr | L&H | Jun | 270 | (208) | - 1 |
| & N | EngV | Jun . | 61,000 | [39,400] | 7.5 |
| ited Cerriers | Tren | Jul | 1,210 | (1,580) | 1.5 |
| ikera | Eng | Jun | 15,900 | (8.300) | 1.75 |
| | HeeG. Dvin | Jung: | 5,100 86,200 | (400) | |
| aterford Wedgewood | | Jun | | (76,400) | 5.25 |

| OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Business Technology Group is to raise approximately £10m via a placing of 143m shares at 7p CRP Lefectre at to raise £200,000 via a placing and offer of 20m shares at 5p. Compact forcup a to make £5m via a his flotation. Prolific is to launch the Prolific Income Trust via an offer of shares at 100p. Seeperfact is to raise approximately £20m via a placing. | | | | | | |
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| Devenport Verno | | 156 | 113 | | Evens Haletaw | |
| Elgwick | 18% | 17% | 12 | S7.70 | Fergusion ktff | |
| Greet Southern | 775 | 77o | 475 | 112.90 | Service Corp lat | |
| Do. Prf. I | 309" | 311 | 180 | 16.29 | Service Corp Int. | |
| Kembrey I | 17.6 | 15 | 12 | 4,80 | Chemring | |
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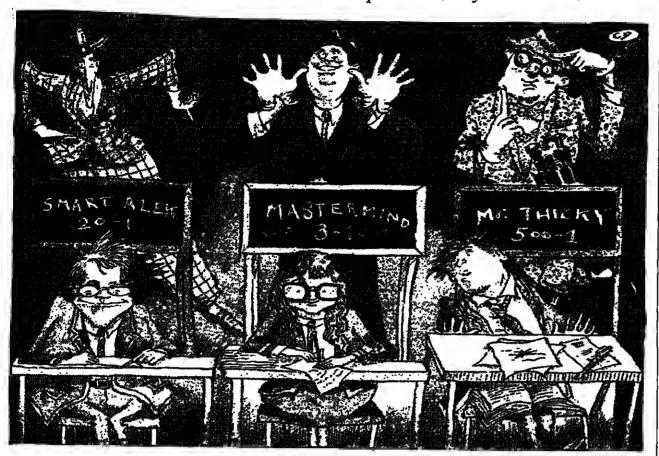
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FINANCE AND THE FAMILY

You can bet on it!

Fancy a flutter on exam results? No problem, says Bethan Hutton



the GCSE school examination results came one Manchester mother and danghter had much to celebrate. The daughter got 10 A-grades and her mother won £150 from a bet

Putting money ou a child's academic success might not appeal to everyone – it could pnt unwelcome additional pressure on a nervous candidate - but, every year, a few parents choose to have a flut-

Bookmaker William Hill started offering odds on exam grades a few years ago when a 15-year-old boy studying for GCSEs asked to lay a bet on his own chances. He was refused - betting is illegal for under-18s - but his father then staked £50 at 20-1 that his son would get all A-grades.

Then the boy's headmaster also placed a bet - and with with inside knowledge of his form, it was not surprising that the boy turned out a win-

Since then, the typical odds have narrowed. Graham Sharpe, at William Hill, gave the bright Manchester girl odds of 3-1 after seeing her latest school report and mock GCSE results. But, given that about 80 per cent of bets on exam results are successful, Sharpe's odds may still he on the generous side.

Another winner this year was a father whose son arrived in the UK from the forer Yngoslavia only in May 1992 but still managed three grade As at A-level this som-

Winnings usually end up in the bands of the successful youngsters, perhaps as a cash bonus or in the form of a new bike or holiday. If you had planned to wave a £50 note or two in front of your child as an incentive for diligent revision, then placing a bet could

even tripling the potential reward. If, however, your child slipped one grade bnt then demanded a reward for all the effort, anyway, you might regret having staked

As with all wagers, there is a tax of 10 per cent. You can decide whether to pay it when yon lay the bet or run the risk of paying 10 per cent of your

If your children's talents lie in other directions, you can find hookies willing to lay odds- on sporting prowess or almost any other achievement. Sharpe was contacted recently by parents wanting to

bet that their son would play rugby for England. Any win would be a long time coming, though - the lad was only 17 days old. At that age, the odds offered

can be spectacolar: perhaps 10.000-1 or more. But when the child is older, and has had the chance to show if it has some footballing talent, they drop

ting on their children's sporting success get only entertainment value from the bet. But, six or seven years ago, Sharpe accepted £200 from a prond father who wagered - at 500-1 - that his son would win the 1,500 metres race at the 1996

Olympics. That boy is Curtis Robb wbo was, at the time, just another then, though, he has become a leading athlete who ran in the 800 metres at the Barcelona Olympics two years ago... Sharpe is now confronting the real possibility of having to pay out £100,000.

So, if you cherish dreams of, your son or daughter winning an Olympic gold or getting into parliament, there is noth-ing to stop you backing the dream with a little cash. It might be a very long shot but how many other investments could pay out £100,000 after 20 years for a one-off £200 premium? Just be sure

The Professionals

Looking to the long term

Joanna Slaughter sums up her series on private client fund managers

agers profiled over the past 10 weeks differ on asset alloca-tion, stock-picking, the use of derivatives and the management of a private client relationship. But none would dissent from the view that Big is Beautiful. Indeed, size is their

most seductive sales pitch. Certainly, it bestows benefits that more modest investment houses cannot provide. There is much advantage to be had in pointing out that the portfolio managers who look after private clients draw on the same research and global investment resources as the managers who run billions of pounds of institutional money.

Size also provides a great degree of security for the assets of private clients, along with capital resources for the systems and manning levels needed to provide customers with the attention they want. After all, those who go to the investment equivalent of Sav-ile Row expect both a bespoke suit of financial clothes and

first-class service. Accordingly, many of the largest firms are able to devote considerable resources to matching the client to the fund manager, and to ensuring that an administrator is a lead player in the private client team, not a tail-end Charlie. As David Rosier, the chairman of Mercury Asset Management (the investment management arm of the S.G. Warhurg Group), put it: "People can understand that you don't always get that extra bit of performance, but they can't understand if you don't spell their name right or if they don't receive their dividend cheques.

Although the investment styles of the large fund management firms vary, private clients will find that a topdown investment approach is common. Most managers view the right asset allocation as central to managing portfolios - and asset allocation processes are highly disciplined.

The investment management of private client portfolios also tends to be controlled tightly, and many management firms **Investment managers:** factfile

| Portfolio manager | Minimum portfolio investment (£000s) | Minimum annual fee | Private client funds under management (2m) |
|----------------------|---|---------------------------------|---|
| Schroders | 22,000 | £20,000. | £1,300 |
| Mercury | £300 | £2,000 | \$2,900 |
| BZW | . £250 | £1,500 discret £2,000 adviso | £1.300 |
| Kleinwort Benson | 2200 | 21,500 | 22,600 |
| Fleming | £100 | £1,500 fee bar £250 discret | sis . £2,700 tionary, commission basis |
| Cazenove | No fixed minimum | comm | Sized noises £3,000 |
| Barings | No fixed minimum | £10,000 | £2,300 |
| James Capel | 2100 | €750 | £4,500 |
| Rothschild | 2500 | 25,000 | 2694 |
| Credit Suisse | £100 | £1,000 | 21,000 |



run white and black lists of stocks. The freedoms allowed to individual managers within these lists vary but, overall. most firms might well agree that their investment style was long-term, cautious and conser-

Although portfolio management starts from the premise that the client is king, not all firms allow their clients to be absolute monarchs. Indeed, in flexibility, some of the hlue-chip investment manage-ment ontfits compare badly with more modest rivals.

Some accept clients only on a discretionary basis, and the use of collective funds for over-seas and specialist investments is universal. At Schroder, any private client with less than £500,000 is directed to the Schroder World Fund unit trust, and assets of £2m are needed for a managed portfolio of equities.

Of course, controlled investment management, underpinned by huge research capability, is of little benefit unless it produces performanca - bnt relative performance is not easy to gauge with bespoke portfolios. Alastair Begg, chief investment officer of Kleinwort Benson Investment Manager, says: "There is no answer that is likely to be right for more than one client."

Some managers run model portfolios, however, and firms increasingly are offering a unit trust that replicates the portfolio of a private client portfolio. This fund acts both as a shop window for the firm's investment skills and a way of appealing to the smaller investor market.

The big question is whether the intimate relationship between client and manager: the services offered; and the investment results achieved by the private client division of a huge investment house are enough to justify what are, in some cases, very high mini-mum investment requirements and stiff management fees.

Certainly, exclusivity can come at a price that only a niche market of investors can afford. Tim Keown, director of £125m Ely Fund Managers. points out that many of the leading investment managers are declining to consider large numbers of private clients if they are looking for managed portfolios of equities.

Keown adds: "There is a large chunk of the private client market where the average family or individual has investment capital of £50,000 to £400,000. They want a discretionary service and a genu-inely reliable personal relationship at partnership level."

In the main, that certainly is not the market that the big investment managers are chasing. They want to attract more investors into their unit trusts: but most believe that future expansion of their private client numbers will come from "new" money - the fruits of entrepreneurial activity - and

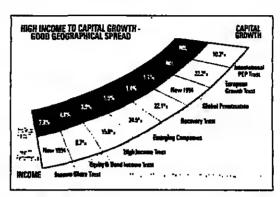
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Why the UK can be the world's best tax haven

ome might find it hard to believe - but the UK is the best tax haven in the world if you are resident but not

UK legislation takes into account two factors in taxing individuals:

Residence, which is determined by how much time you spend in the

■ Domicile, e common law concept which has nothing to do with either residence or nationality. In essence, it is the country you consider to be your "home"

If you are resident in the UK but domiciled elsewhere, you will not have to pey tax on profits whether income or gains - made abroad unless you bring them into the UK. Nor will you have to pay inheritance tax on any assets or investments you own abroad for the first 16-17 years.

Indeed, you can reside in the UK tax-free if you own or earn nothing in the UK; keep all your invest ments abroad; and bring into the UK only "pure" capital. That is, money to which neither income nor capital gains made while resident in the UK has been added.

There are many ways in which profits can be separated from capi-tal so that they are left offshore, with only the capital brought to the UK. One is for pure capital to be deposited in an offshore bank account (account 1) with all the

shore account (account 2). Money can then be brought to the UK from the first eccount without having to

pay income tax. The usual difficulty is finding pure capital. So, the best time for you to do any tax planning is before you arrive in the UK or just after you have received an inheritance or substantial gift.

There are some ways in which income can be converted into pure capital. Investment income - such as the interest in account 2 - can be converted if, immediately before the

income mandated to a separate off-shore account (account 2). Money beginning of the tax year on April 6, account 1 is closed down and the

Converting investment income

How to minimise your obligations to the taxman

Paulo has arrived from Italy to set up a business in Britain through e UK company. He is UK resident but to minimise his tax obligations?

not to own the shares personally but through an offshore trust. Any gain made on selling the company would then be free of CGT.

■ Inheritance tax Since Paulo is not domiciled in the UK, he is liable to pay IHT only on assets owned there, such as his company. Paulo would, therefore. money transferred to a new bank account. The interest earned on eccount 1, which is sitting in account 2, can then be brought into the UK in the new financial year free of income tax.

abroad into tax-free sums has been done by many people for many years. But it works only with investment income, not earned income, and then only for those with an eye for detail. One woman, of whom I know,

pany through an offshore company since he would not then own the

This advantage would stop once he had been resident in the UK for ■ Capital gains tax
To escape CGT, it is better for him 17 of the previous 20 years. But if he had placed his offshore company into e trust before the 17 years, the arrangement could continue indefi-nitely. It might, however, backfire for income tax purposes. If the

income was brought back to the UK, it could be taxed without any allowance for the tax credit on the

thought she was operating the scheme successfully until the Inland Revenue asked her for proof. It was only then that she discovered her bank offshore had been operating only one account, to which both income and gains had been added regularly.

The woman, who had been bringing substantial sums from this eccount into the UK, had no option but to pay a significant amount of tax plus interest and penalties.

If you are lucky enough to be non-UK domiciled but UK resident with substantial funds, it is, usually, easier to set up one or two trusts offshore. The trustees then can be responsible for making sure the income is removed from the trust funds and kept offshore, and that only pure and untaxable capital sums are brought into the UK. The other big advantage, if you benefit from a trust set up by some-one not domiciled in the UK, is that all gains made in the trust are taxexempt - even if they are brought into the UK later. This is true even

for gains made in the UK. You might wonder why the law is not changed to catch long-term UK residents who live tax-free.

The reasons are simple. The government has admitted that it does not make economic sense to change the law for non-UK domiciled British residents since, for practical purposes, the tax advantages are



available only for capital-rich foreigners. And these are just the people the UK wants to attract because

they are either big spenders or good

profit generators.

Thus, it is highly unlikely that these tax laws, unfair though they

may be, are likely to be amended by this government or any future administration, irrespective of

■ Caroline Garnham is a tax and trusts specialist at City of London

Be sure to keep records

Tax inspectors, like birds of prey, wait for their victims to make e mistake. In many cases people coming to the UK take detailed advice on arranging their affairs only to find, several years later, that their plans have not been implemented properly. This can be caused by compla cence, coupled with ignorance of the small print of the tax legislation - or by new rules that are overlooked. The result is rich pickings for the inland Revenue. It is becoming increasingly common for inspectors to barass taxpayers, whether they are UK-domiciled or not. Quite often, tax s not due - but the documen tary evidence to prove it beyond doubt is lacking. The victim is, therefore, pressured into paying some tax simply to avert the stress of e full-scale investiga-

So, if you want an offshore structure to be tax-effective, it is crucial to have regular meetings with your UK tax advisers and make sure that proper records

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ectory lists the top 100 international banks, world stock markets

Fund chiefs have their

From page III

reasonable value at these levels and have good growth potential over the medium

Our most-favoured market remains Japan and we believe that it also offers low inflation growth. But both the depth of and the s its market falls suggest that it may well have greater recovery potential. Inflation fears are most pro-

nounced in the US which is hardly surprising - it is now entering its fourth consecutive year of growth and so spare capacity is inevitably becoming scarce. However, the series of pre-

emptive interest rate rises seem to be slowing growth and we predict that US inflation will show only e modest rise to just over 3 per cent.

Increasing evidence of low inflation is stabilising the bond and equity markets already and should give them some scope to rise.

Stability in the US bond markets will be especially good news for the emerging markets of the Pacific and Latin American regions and should begin to allow their strong economic growth potential to be once more reflected in rising stock



ment manager, Standard Life: Economic growth in the UK is well although consumers are not racing back to the shops, we are spending e

Dick Barfield.

chief invest-

little more than last year. Companies are benefiting from lower unit costs and increased productivity. Earnings and dividend growth are, so far at least, justifying the confidence shown by market ratings and I expect this to

continue.
Inflation is still weak. I do not think the government will find enough reasons to raise interest rates far from where they are now.

The Chancellor will not stifle a recovery that has yet to translate into a "feel good" factor so I will assume a businessfriendly Budget. Despite the decline in mar-

kets since February, equities are still quite highly valued against bonds. Although we expect bonds to stabilise in the face of continuing good inflation figures, the tide has turned for bond markets. This will undoubtedly restrain equi-For similar reasons, the US

returns for equity investors. The Far East - and, in particular, Japan as recovery there gains momentum – will move ahead quite well.

and continental Europe will not produce outstanding

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My verdict for the FT-SE is around 3,400 at the end of 1994 and above 3,600 by end 1995.

£50,000 fine on IFA

Knight Williams hit for breaches of Fimbra rules

night Williams, an independent financial edviser, was this week fined £50,000 for breaching 10 Fimbra rules; these included issuing misleading advertisements and failing to maintain proper client records. In addition to the fine - the second-largest imposed by Fimbra, the self-regulating body for IFAs the company was ordered to pay £23,400 costs.

Kenneth Jordan, head of the 255-member Knight Williams Investors' Action Group; said: "The fine is derisory: What is invigorating is that Fimbra has finally done what it should have years ago."

Knight Williams, which specialises in giving advice to the derly and retired, was the subject of an early day motion in the House of Commons in July. This referred to the number of complaints received from MPs' dissatisfied constitu-

In an unusual step, the Securities and Investments Board, the chief regulator for the financial services industry, issued a statement this week saying it had been "closely informed" of the disciplinary procedures resulting in the Fimbra fine.

Knight Williams was also found to be in breach of SIB's principle 9 stating that "a firm should organise and control its internal affairs in a responsible manner, keeping proper records". The firm should ensure that staff employed to conduct investment business "are suitable, adequatelytrained and properly super-vised, and that it has well-de-

fined compliance procedures". SIB added that, along with Fimbra, it would stay in close contact with Knight Williams regarding the firm's handling of complaints. Dissatisfied cli-ents wanting to make a complaint should first address it to the company.

Most of the Fimbra charges covered failings in client files; these included an inability to demonstrate that the firm had adhered to the Know Your Client and Best Advice rules Financial advisers must be able to show they have given suitable advice to clients based on a knowledge of their investment requirements and finan-

cial circumstances. Other charges included issuing advertisements containing "inaccurate and misleading information"; "issuing an advertisement that was clearly not an advertisement, and which was clearly capable of being taken as a news item or editorial matter"; and "issuing a comparison or contrast which was not clearly based on

was not presented in a fair and balanced way, and which omitted material items".

Knight Williams, which has 24,000 clients, says it will be writing to investors whose files were criticised and will also try to identify those clients who responded to the advertisements cited by Fimbra. The company would not say how many clients were involved.

In a written statement, managing director John Williams said: "We are naturally concerned about being censured by our regulator - it is a serious matter." The fine will be paid out of dividends to the firm's three shareholders: Robin Knight Bruce, John Wilhams and Stephen Prescott.

The Action Group is due to meet SIB later this month. According to Jordan, who lost his own case against Knight Williams at arbitration: "We hope to come to an arrangement to increase the chances of small investors getting e

good deal." Jordan, who favours conciliation rather than the Fimbra arbitration procese, edded: "Arbitration is weighted in favour of the IFA because they have the financial and legal

muscle to present their case." Scheherazade



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FINANCE AND THE FAMILY

Private health cover spreads

Bethan Hutton finds that Bupa remains the biggest but Norwich is making its mark

ne in nine people in the UK is now covered by private medical insurance, according to research by market analyst Euromonitor. It says the UK will spend £1.4bn on medical premiums this year and predicts the figure will have

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reached more than £1.5bn by 1998. Spending on premiums rose by 46 per cent between 1989 and 1993, while the amount spent on advertising surged during the same period: up hy 126 per cent to £12.9m in 1993. Much of this was spent as the British United Provident Association (Bupa) battled to retain its dominant position and Norwich Union launched a growing range of plans.

Bupa still has the largest share of the market, with 46 per cent, followed by PPP with 28 per cent. Figures from specialist health analyst Laing & Buisson show that Bupa's market share has

fallen from 59 per cent in 1985. Newcomer Norwich Union, which started selling medical insurance only in 1991, has taken 8 per cent of the market already and overtaken the Western Provident Association to become the third-largest provider of private insurance.

L&B's latest report shows that an estimated 6.58m people in the UK have private cover, which is a slight fall from the peak of 6.63m in 1990. The decline is

thought to have been caused mainly by trends that almost 17 per cent of the the recession and steep premium increases. These have slowed, from 6.9 per cent above inflation in 1991 and 9.7 per cent in 1992 to 3.8 per cent in 1993. But L&B says that, despite the success insurers have had in controlling costs. premiums are likely to continue to rise faster than inflation for the rest of the

Euromonitor and L&B hoth expect the market for private medical insur-ance to start expanding again over the next few years as worries over the National Health Service continue and new products make private cover more accessible. L&B projects from present

population - or 9.9m people - could have private insurance by the year 2000, compared with just over 11 per

Several new types of policy have appeared, particularly at the low-cost end of the market. This started with PPP's introduction of the first "six-week wait" policy in 1979; this paid for private treatment only if the NHS waiting list was longer than six weeks. Since then, helped by all the publicity about long NHS waiting lists, six week plans have spread throughout the market. treatment or certain types of hospital.

I live on a private road, the common parts of which are owned by a limited company in which all the freeholders are also shareholders. The company has reserves of about £35,000 in an account earning

2 per cent. What is the hest kind of investment account in which to keep this money?

■ Because of the relatively small amount of money involved, it is difficult to see how you are going to get significantly better rates with a bank deposit.

if the company employs an accountant or solicitor to prepare annual accounts, it might he worth seeing if this amount of money could be hulked with other sums on client account to achieve a hetter rate of interest than the present one. (Murray Johnstone Personal Asset Management),

Guarantor who had to pay

Several years ago, I agreed to be a guarantor in respect of a company overdraft. But the hnslness failed and I was

fixed-rate bond, paying 8.25

per cent gross per annum for

three years, has entered our

Highest Rates table (below) in

the week of its launch, writes

The rate is paid on a mini-

September 30 1996; any made

after this date and before the

redemption date will be

The Skipton bond pays inter-

est annually. But for those

wanting monthly interest,

charged a 4 per cent penalty.

Scheherazade Daneshkhu.

on guarantor's payments. Sec-tion 136(4) of the Capital Gains Tax Act 1979 (re-enacted as section 253(4) of the Taxation of Chargeable Gains Act 1992)

says:

"If, on a claim by a person
who has guaranteed the repay-



ment under the guarantee...in respect of that amount ... (then) this act shall have effect as if an allowable loss had accrued to the claimant when the payment was made; and the loss shall he equal to the payment made by him...less any contribution payable to him by any co-guarable from the borrower, and (h) antor in respect of the paynearly five years before making your claim. However, you should submit one forthwith.

without waiting any longer.
In addition to the correspondence, you should give the inspector the name and address of the company and any other details which may help in tracing the company's

The inspector will want to see exactly how the money was used by the company - to check (for example) that the whole of the payment which you made relates to a "qualify-

Wife wants her money faster

I lived and worked overseas for 10 years with my husband, who is a foreign national, but I have now returned to the UK with our two small daughters.

We decided to separate as he wants to live in his own country. Before applying for a divorce, we agreed to divide our savings in half, with my portion being transferred to

the UK. In order to make tax-efficient investments, we bave begun using a personal equity plan under my name to bring in the money. But it would take about 10 years to transfer it like this. Is there a better way to do it? year fixed rate had been 6.94

> interests, and those of your children, to ensure that the division of savings he carried out immediately rather than be prolonged over 10 years.

As an individual, you are allowed to put £9,000 a year into Peps - £6,000 in a general Pep and £3,000 in a single company PEP. In addition, Tessas (tax-exempt special savings accounts) enable a total of £9,000 to be invested over a five-year period.

As for investing the balance, this depends on the amount of money involved and your personal circumstances. As a rough and ready suggestion, it could be well be worth looking at high quality investment trusts where the investment income but maximum capital growth. Thus, your income tax

Compulsory purchase level annuity

Joint Life - 100% spouse's benefit

Sun Life of Canada

Sun Life of Canada

Male age 60 Months m

Male age 70

Canada Life

Royal Life

situation could be minimised and, providing you use the annual exemption for capital gains tax to mitigate CGT as much as possible, you should be able to run a simple, tax-efficient portfolio for yourself. (Answer by Murray Johnstone)

House sold for less than value

I sold a house to my danghter recently. The property was purchased in 1983 and lived in as the family home for five years. My wife and I then moved out of the house to another honse, which I declared to be my main resi-

dence for mortgage tax relief. Our daughter continued to live in the house which she has just hought, sharing it with two other people and paying a rent to me which just paid for the mortgage.

The purchase price in 1983 was £30.000; the valuation for the sale (last December) was £55,000; and the actual price taken for the house from my daughter was £40,000. The difference of £15,000 is, as far as we are concerned, a gift to our

I do not imagine that I will have to pay much, if any, capital gains tax on the house. But I am not sure if there are any tax complications or liabilities on the £15,000.

The solicitor who acted for you in the sale is, of course. best placed to gulde you through the CGT labyrinth.

To get a broad idea of the intricate and arbitrary rules, you could ask your tax office for the free leaflets CGT 4 (Owner-occupied houses) and CGT14 (Capital gains tax: an introduction), but bear in mind that they are not up to date.

You will be assessable to CGT on the sale as though you had sold the house at its full market value (hy virtue of section 18 of the Taxation of Chargeable Gains Act 1992 [Transactions hetween connected persons]).

But, in addition to the relief for the number of days during which it was your main residence, you should be entitled to relief for the same number of days during which it was let (hy virtue of section 223 of the Chargeable Gains Act [Relief on disposal of private residence amount of relief), without double counting the final 1,096

As you will see, the calculation depends upon precise dates - hut you might well have no CGT to pay.

Female age S0 Months movement +1.4%

Sun Life of Canada

Sun Life of Canada

Male 65/Female 63

Months movement 0.0%

Female age 70

Canada Life

Prudential

Canada Life

Prudential

£9.091.08

£8,966.16 £8,938,35

59 942 52 29,861.56

£12.376.20

£12,180,76

£12.059.76

Annuities

Rates hold up

LATEST ANNUITY RATES

£10.037.64

29.897.00

Annuity

£10.823.91

£10,81500 Annuity

£14,310.24

£13,901.64

£13,845,89

29,162.48

29,026,42

Can we do better than 2% interest?

bank to the full extent of my

Is it possible for the sum thus paid to be used in offsetting a current liability for capital gains tax? If so, are copies of correspondence sufficient evidence to forward with my tax return? And can the "loss"

■ There is no indexation relief

ment of a loan which is . . . a qualifying loan, the inspector is satisfied that (a) any outstanding amount of, or interest in respect of, the principle of the loan bas become irrecover-

fixed rate of 8 per cent gross.

☐ From November 1, the cheque clearance time for

Nationwide FlexAccount cus-

tomers will be reduced from

np to seven working days to

ised overdraft.

Skipton flies high Skipton building society's Leeds & Holbeck's three-year

Abbey National has issued a Triple Choice bond pays a new range of fixed-rate mortgages which are almost 2 percentage points higher than ones withdrawn. The two-year fixed rate is 8.75 per cent (9.3 APR) - higher than the bank's standard variable rate of 7.74 per cent. The previous two-

mum deposit of £2,000 to a maximum of £250,000. With-drawals cannot be made until drawals cannot be made until seven days, though). Unanthorised overdraft charges will be increased, The other fixed rates are: three-years at 9.15 per cent (9.7 APR); four years at 9.5 per however. Those who go £20 cent (10.1 APR) and 10 years at 9.99 per cent (10.7 APR). into the red will be charged £10; previously, the fee applied to those with a £100 unauthor-Fees are hetween £250 and

| | Account | Telephone | Notice/ term | Minimum deposit | Rate % | Int pak |
|--------------------------------------|---------------------|--------------|-----------------|--------------------|------------------|------------|
| INSTANT ACCESS A/co | | | | | | |
| Portman BS | Instant Access | 0202 292444 | Instant | 2500 | 5.00% | Y |
| Bradford & Bingley BS | Direct Premium | 0345 248248 | Postal | £1,000 | 5.40% | Y |
| Skipton BS | 3 High Street | 0756 700511 | Instant | £2,000 | 6.10% | Y |
| Nottingham BS | Post Direct | 0602 481444 | Postal | £25,000 | 6.50% | Y |
| NOTICE A/GE and BONDS | | | | | | |
| Bradford & Bingley | Direct Notice | 0345 248248 | 300ay(P) | £1,000 | 6.00% | Y |
| Northern Rock BS | Postal 60 | 0500 505000 | 600ay(P) | £10,000 | 6.55% | Y |
| Universal BS | 1 Yr High Option | 091 232 0973 | 90Day | £10,000 | 6.80% | Y |
| Skipton BS . | Fixed Rate Bond | 0756 700511 | 30.8.97 | . £2,000 | 8.25%F | Y |
| MONTHLY INTEREST | | | | | | _ |
| Britannia BS | Capital Trust | 0538 391741 | Postal | £2,000 | 5.37% | M |
| Bradford & Bingley BS | Direct Notice | 0345 248248 | 30Day(P) | £10.000 | 6.30% | M |
| Universal BS | 1 Yr High Option | 091 232 0973 | 90 Day | 21,000 | 5.95% | M |
| Leeds & Holbeck BS | Triple Choice Bnd | 0532 459511 | 31.18.97 | 25,000 | 8.00%F | M |
| TESSAs (Tax Free) | | | | | | |
| | | 0858 463244 | 5 Year | 29,000 | 7.60% | Y |
| Market Harborough BS | | 0455 251234 | 5 Year | £3,000A | 7.35% | Y |
| Hinckley & Rugby BS Holmesdale BS | | 0737 245716 | 5 Year | £1 | 7.15% | Y |
| Nottingham BS | | 0602 481444 | 5 Year | 턴 | 7.10% | Y |
| HIGH INTEREST CHEQUE A/es (Gro |) (SEE) | | | | | |
| Woolwich BS | Current | D800 400000 | Instant | 2500 | 3.50% | Y |
| Halifax BS | Asset Reserve | 0422 335333 | Instant | 25,000 | 4.50% | Q |
| Chelsea BS | Classic Postal | 0800 717515 | Instant | €2.500 | 5.75% | Y |
| Oribota SC | | | | £25,000 | 6.00% | Υħ |
| OFFSHORE ACCOUNTS (Gross) | | | | | | |
| Wookvich Guernsey Ltd | International | 0481 715735 | Instant | €500 | 5.75% | Y |
| Portman Channel Islands | Instant Gold | 0481 822747 | Instant | 220,000 | 6.20% | Y |
| Derbyshire (IOM) Ltd | 90 Day Notice | 0624 663432 | 90 Day | 225,000 | 6.50% | Y |
| Yorkshire Guernsey Ltd | Offshore Key | 0481 710150 | 180 Day | 250,000 | 7.00% | YI |
| GUARANTEED INCOME BONDS (Net) | | | | | | |
| Liberty Life | | 081 440 8210 | 1 Year | £2,000 | 5.20%F | Y |
| Premium Life . | | 0444 458721 | 2 Year | 21,000 | 6.00%F | Y |
| Premium Life | | 0444 458721 | 3 Year | €1,000 | 6.70%F | Y |
| General Portfoko | | 0279 462839 | 4 Year | 250,000 | 7.30%F | Y |
| Eurolife | | 071 454 0105 | 5 Year | €10,000 | 7.60%F | ΥŊ |
| NATIONAL SAVINGS A/Ca & BONDS (Gr | xes) | | | | | |
| | investment A/C | | 1 Month | £20 | 5.25%G | Y |
| | income Bonds | | 3 Month | 52,000 | 6.50%H | M |
| | Capital Bonds H | | S Year | £100 | 7.25%F | CA |
| | First Option Bond | | 12 Month | £1,000 | 6.00%FI | Y |
| | Pensioners GI8 | | 5 Year | 2500 | 7.00%F | Mh |
| NAT SAVINGS CERTIFICATES (Tax Free) | | | | | | |
| (at) despera | 41st issue | | 5 Year | £100 | 5.40%F | ON |
| | 7th Index Linked | | 5 Year | £100 | 3.00%F | ON |
| | · Obstatune Penni C | | 5 Year | 525 | +knfin 7.35%F | ON |
| | Childrens Sond F | | O THE | 123 | 1.00700 | Oil |

This table covers major banks and Building Societies only. All rates jexcept those under heading Guaranteed Income Bonds) are shown Gross, F = Fixed Rate (All other rates are variable) OM = Interest paid on maturity, N= Net Rate, P= By Post only. A = Feeder account also required. B= 7 day loss of Interest on all withdrawals. G= 5.75 per cent on £500 and above: 6 per cent on £25,000 and above. H= 6.75 per cent on £25,000 and above. i= 6.40 per cent on £20,000 and above. Source: MONEYFACTS. The Monthly Guide to Investment and Mortgage Rates, Laundry Loke, North Walsham, Nortolk, NR26 0BD. Readers can obtain an introductory copy by phoning 0692 500677. Figures compiled on: 11 August 1994

Who said your business can't have free banking and earn 4.00%gross p.a.? Call 071-203 1550 during office hours or 24 hour line 071-626 0879 Cannot Bridge 25 Throughout Hall, Lindbor H. 48, 247

You can have 60 free transactions per month, and earn a high interest rate on a minimum deposit of £2001. ALLIED TRUST

August has seen a relatively even split between companies which have decreased their annuity rates and those which

All payments are montrey in achience. Reset are as at \$1 August 1994. Figures essume a purchase price of E100,000 and are chosen gross. PMPPM arruntes are available only to those in the numbing and affect professions. Figures supplied by the Annuity Buretu Limited, Enterprise House, 59/65 Upper Ground Landon, SET 9PO, Tat 071 520 4960.

Key players to have moved downwards include Equitable Life, which dropped its rates by 4 per cent on August 11. and Stalwart Insurance which dropped by 2 per cent on August 8.

have increased them.

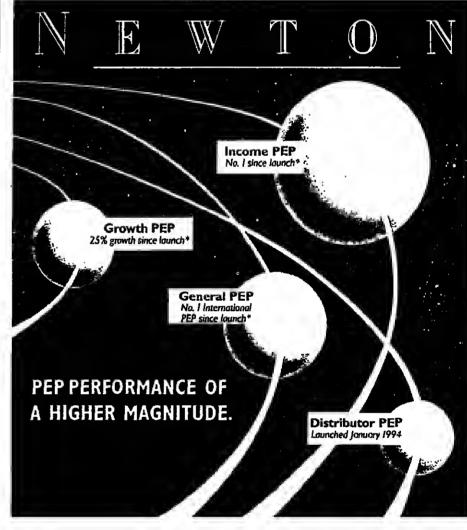
The most recent movements. however, have taken a slight upward trend; companies to have increased their rates include Sun Alliance which moved up hy 2 per cent on

August 23, and Sun Life of Canada which increased its rates by 1 per cent on August

The continuing shifts make it hard to predict what might happen over the next few weeks, but those soon to retire should take comfort in knowing that rates remain very good. This is encouraging for people seeking an immediate income and who would prefer to buy an annuity now rather than wait for the possibility of better returns later in the year.

Peter Quinton The Annuity Burean

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PERSPECTIVES

As They Say in Europe Confused by the lessons of war

day Telegraph last week on the subject of crime and pnnishment. an Anglo-Saxon obsession these days. Its main thrust, if I understood it, was that in western societies the (criminal) enemy at home resembled the enemy abroad of past times, that is to say Germany. And enemies have to be severely punished, not understood. That was aimed at Tony Blair, the leader of the Labour Party, who once said he would be "tough on crime and tough on the causes of crime".

The Telegraph said the background to criminal behaviour should be a secondary matter of concern and concluded with a reference to 1914: "Germany's illegalities then, as again in 1939, were defeated by force, not by inquiring into their

This argument suggests bizarre conclusions and on this day, the 55th anniversary of the outbreak of the second world war, it is worth seeing what they are. Let us start with the Great War, which Le Monde celebrated all last month with a series of illuminating studies of lesser known aspects of that event. One of the last pieces was headlined, "The army distressed by a beaten and shocked Germany."

It dealt with the reception given to the armies of the Kaiser on their return to the Fatherland in November 1918. The army believed it had not been beaten. The last message of the commander, Field Marshall Hindenburg, ran: Thanks to victorious attacks as well as determined defence we have been able to keep the enemy far from our borders. We have saved our country from terror and destruction."

The population disagreed and greeted the solders with hostility, which Le Monde called la fête refusée. The troops believed they had been sold out by traitors at home. Then came the Treaty of Ver-

here was a fairly sailles which, in another interesting editorial article, *Le Monde* called, "The in the London *Sun*-antechamber of the next catastrophe". At Versailles, Germany was punished in a man-ner that would gladden the heart of a Sunday editorialist. She was found guilty to the dock of world opinion, lands were lost and huge fines

imposed (which were not paid). To cut a long story short, Hitler played on the myth of the stolen victory and the stab in the back, launched the second world war and tried to murder the Jews whom he held

These "illegalities" eventually met with a firm response.
The anniversaries of that action now flood the newspa-

James Morgan asks if Bomber Harris would stamp out crime

pers. But the Frankfurter All-gemeine Zeitung celebrated the anniversary of the liberation of Paris in an unusual manner. One item started: "In this year is there no end to the commorations of the events of 50 years ago. They will continue until May 1995. Fifty years ago many in Europe experienced horror.

"In Germany it was above all the allied bombardment which the people had increasingly to suffer. Almost every day towns were the target of heavy attacks, some places were bombed again and again, for example Kiel with its harbours and U-Boat depots. Not only were military installations hit by the allied air fleets, but also, systematically, residential districts. What happened in one such attack is reflected here in the matter-of-fact words of the record kept in the war diary of a marine auxiliary

on August 26 1944." The report was a hair-raising account of nearly six bours of heavy bombing in which both

sides suffered substantial losses. But, having read *Le Monds* just a day before, one was struck by a resounding fact: how different things were in 1945 from 1918. At the end of the second world war no Ger-man could think his country had been spared "terror and destruction" nor could he think it had not been defeated.
And Germany, as the FAZ
implicitly pointed out, suffered
a similar fate to that of its vic-

tims in the second war.
One conclusion might be

that we must all thank Lord "Bomber" Harris for half a century of peace in western Europe. The controversial head of the Royal Air Force is regarded as a war criminal in some circles in Germany because it was he who imple-mented the policy of so-called carpet bombing of German cities. But one must recognise that Germany, where memories of the raids are as vivid as ever, has presented no threat to anybody for the first time to 100 years. And still does not

That looks likes one up to the Sunday Telegraph. Yet there is another side to the story. After the second world war there was no Versailles. Germany, at least the western bit, was given a shiny new constitution and pots of money. No huge fines, no isolation from the community of nations, instead a willingness on the part of the victors to

rn from their past mistakes.

If there is a lesson in terms of domestic law enforcement in all this, which is doubtful, then it is a peculiar one. The police should be extravagantly violent in their pursuit of the criminal, but the judicial agencies must exercise extreme leniency in the imposition of penalties. In other words, in English terms, the accused should be beaten up in the remand cell before the trial and given an unconditional discharge after it.

James Morgan is economics correspondent of the BBC World



The perfect match: Linda Harrison and David Buck, with visiting cricketers at

Sales pitch that fills rooms

Tim Minogue visits a hotel that found success by creating its own cricket square

ncouraging parties of amateur cricketers to leave their wives and girlfriends at home for several days and stay in a hotel with a 24-hour bar sounds like a recipe for disastar. Hoteliers of a nervous dis-

position might imagine fragile profits shattering along with the crockery in the course of bolsterous boys' nights in. In fact, concentrating on catering for amateur cricket tours proved to be the salva-tion of Linda Harrison and David Buck's hotel business.

The couple, who both worked in marketing and consively purchased a 15-year lease on the seven-bedroom Old Vicarage Hotel at Hinton, Hampshire, for £72,000 in 1992. The business was in receiver-

ship, having lost £88,000 in the previous year. What made Buck and Harrison believe they could succeed where others had failed? Harrison, who is 48, says:

None of the partners worked here. The restaurant had a bad reputation. There was little control over costs and the marketing was unprofessional."

Having cut costs and raised standards, Buck and Harrison played on the hotel's strengths: a quiet rural location, 10-acre garden, to the New Forest yet only a mile from the sea. Mailshots targeted potential cus-tomers. Yet, at the end of their first season, they were struggling to break even.

Buck. 42, says: "We realised

that whatever we did, we were not going to make a living out of British holidaymakers." Foreign visitors loved the place, but usually only stayed a night or two.

"What we needed," says Har-rison, "was to find a niche. -something no one else in the Forest was doing - that would guarantee room eccupancy

during the week. In the summer of 1983 they took a lease on an overgrown neighbouring field with the idea of using it as a car park for wedding receptions. When netties, however, Buck realised that he was standing in the middle of what could become, with imagination and hard

paper produced a mucleus of players for a revived Hinton Admiral CC - there had not been a team in the village since the 1970s - and offers of equipment. The local black-smith made a roller, A scoreboard was painted on the back is a ground which looks as though it has existed for 100

and Portsmouth gave some tips

enship. An

nt in the local

on basic ground

advertise

years, yet in fact is not a year old.

1994 have made firm bookings Harrison says: "The cricket >

enables us to plan ahead. We know we will have that cash flow in a year's time."

local sides in Hampshire and

Dorset. The bar, crammed with

cricketing memorabilia, stays

open as late as the guests wish.

Only on one occasion have vic-

tory celebrations got out of

hand, when a 2am water fight

ruined several mattresses.

Half of the teams which

stayed at the Old Vicarage in

The couple believe that only two or three other hotels in Britain have their own cricket pitches. It is proving an attractive asset for corporate entertainment. Plessey, Lloyds Bank and Chasa Manhattan Bank have all held staff cricket matches and barbecues at the Old Vicarage; another company plans to use the ground for an archery day.

make a small profit this year on a turnover of about

gets to be captain of his own cricket team. He can afford to be more philosophical about losing than most skinners "T like to see our visitors go home happy. Anyway, when they've won, they spend more at the

-1.00

Se ..

The Old Vicarage Hotel, Lyndhurst Road, Hinton, nr

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The Company was established in 1972 and was in operators until 1981, when it was declared benicupt. Its activities included the production of conceits retrieving from in rids and bass. On 10,834, the Company was placed under appeals application according to the provisions of Section 48s of Law 1882/1990, as supplement by stilled 14 of Law 2000/1991 and ast. 53 or 1_224/1994.

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ALMYROS, VOLOS. This is a seel foundry rolling mill, occupying an area of approx. 575,215 m².

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72. OTHER ASSETS: These Include the following: a) A SVA, where of three (3) strange building, of 1,500m2, 1,965m2 and 100m2 respectively, standing on a plot of land of 7,970m2, located in the Local Authority of N. Menement, Transmioniel.
b) A G A ASSET, where of a stronge building of 1,500m2 standing on a plot of land of 2,555m2 also located in the Local Authority of N. Marcament, H. Asset and Authorities of N. Mouderiel.
c) Agatoutural plot of land strouming to 12,876m2 at Streamdra of Local Authorities of N. Mouderiel.

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We needed to find a niche that would guarantee occupancy during the week'

labour, a delightful, rustic cricket oval. Could cricket be the niche they had been searching for? A crude square was prepared

and an advertisement placed in the Cricketer magazine, suggesting the hotel as a base for teams touring the area. "We expected about six

replies," says Buck. "We were astonished to receive more than 50 serious inquiries." Within weeks, 25 cricket teams had booked to stay at the Old Vicarage in the 1994 season. former Hampshire county

Buck invited an old friend cricketer John Rice, to inspect the wicket. "His advice was to dig it up." Hampshire's groundsmen at Southampton

nacle of his own cricketing career in the 1970s with three or four appearances as a fast bowler for Hampshire Second XI, was impressed by the enthusiasm if not the talent of his recruits, who range to age from 24 to 74 and include the hotel's chef, a couple of City types, an engineer, a roadsweeper, a toymaker and a retired major. Intensive coaching sessions are slowly paying dividends: Hinton's record to date is played 17, won three, lost 13, drawn one, compared with a 100 per cent record of defeats

Buck, who reached the pin-

at the end of July. Buck provides prospective touring teams with a fixture contact list for more than 100

Buck and Harrison expect to £130,000. A bonus for Buck is that he

Christchurch, BH23 7DR. Tel: 0425-277006

Tinseltown's lost lustre

Continued from Page I

with top women such as Roberts trailing gamely at \$8m So the star, having broken free from the old-style studio's calling wages and being further flattered by the ministrations of his publicity people, suddenly commands both the ego and the capital to initiate his

However much the star's advisers may demure, dreadful films such as *Hudson* Howk and Ishter and Last Action Hero get made. And although the ego may land with a thud the agents get their unfront "packaging" commissions and 10-per cents. And the star - such is the militar-ised power of modern Hollywood hype - is up and flying again before you can cry "Variety charts!"

The great virtue of the old studios was that egos were kept in check. People knuckled under to the next film on the contract. And when they bowed to the studio's routine publicity demands, it was to a genial daffness quite unlike the terrorism of today's PR work. As Deborah Kerr once remembered for me: "They would wheel us out for an hour or so to pose for magazine covers - green back-ground for this magazine, pink for that one - or to chatter about how we kept our cold cream in the ice-box. Then back to

Today it is not this benign exposure that counts in PR work, but the cult of nearmystical elusiveness. The modern publicist's job is to preserve the idea of the star, or star director, as above us all: and to gloss over minor fallings from the sky. (Flop movies often mysteriously vanish



John Goodman as Fred Plintstone

become known as "suppress" agents for their ability to preserve this myth of unattamability.

So hig Hollywood movies, powered by their stars' artificially generated rarity value, are made to seem like visits from an extratementrial it hardly matters whether the films themselves are good or bad: that rarity value invariably makes them an event". And when the star deigns to fly to Earth once a year to open his new film, the PR people surround him and the picture with an entire ecology of support ico-nography. Econom Tehnis for Tim Bur-ton/Nicholson's offering. Flintsione toys

for Spielberg's latest, a whole playroom arsenal for Arole's new actioner...

Edward Pressman, the independent producer who has rolled out high-visibility films as diverse as Comun The Borborium JFK and Reversal Of Fortune, thinks the from later publicity-packs about a film per-sonality.) Hollywood press agents have publicists, has its compensations. There

is a level of talent and idiosyncrasy that didn't exist to the old Hollywood," he tells me. You could say the quality of mainstream movies that the studio factories made, was more consistent. But it's com-pensated for today by a lot of films that would never have been made then: experimental films, ones that break the mould." Point taken: but it applies more to the low-cost end of the market than the high. (Even Schindler's List was a shoestring operation by Spielberg standarda.) What we have at the high end is star egomania eternally demanding more money, via the agent, and more image-enhancement, via the nublicist.

In a word, hype. The same hype that causes millions of guilible film fans to flock to movies like this summer's: movies so freighted with star names or so pre-publicised as Happenings that no one realises - until they have paid \$100m to push The Plintstones or Moverick or True Lies into profit - that the films are as imitative, overbiown and perishable as carnival

What do the agents care? They take the money (up-front) and run. What do the publicists care? The triumph of their art is written in the ledger books. And what does the "talent" care? It thinks it is God anyway. Everything tells it so, from the people it employs, to the film-goers hyped

into overpaying for its films.
If it is a mad world, it is one with its own dismaying logic. When MCM mogul Louis B Mayer saw trouble coming back in those star-enfranchising 1940s - "The lunatics are taking over the asylum" little could he have guessed at the perfect mutual support which would evolve decades later, between those lumatics and their Lotusland lackeys.

The sentimental way to pick a Rose

Lucy Kellaway visits Tralee and watches a 23-year-old capture one of the most bizarre prizes on offer to women in the 1990s

he is a 23-year-old with ginger hair, a job in tour-ism and a liking for pad-ded party frocks in blua satin. She was head girl at her school in Limerick, is a dutiful daughter and is looking for a husband strong enough to carry the harp that she plays for charity.

This admirable young woman has just become the owner of a gilded crown studded with take emeralds and diamonds and a large ornate glass trophy. Muirne Hurley is what every pure young Irish lass would love to be: the 1994 Rose of Tralee.

This must be one of the most bizarre prizes on offer to women in the 1990s. The beauty contest, now in its 36th year, is open only to those of Irish extraction. The winner is supposedly chosen not for her vital statistics, but for her ability to "just be herself" - whatever that

Nevertheless, there was not a single fatty, nor a set of huck teeth among the 1994 crop of 32 competing Roses. They had come to Ireland from all over the world - from the US to Dubai to New Zealand

Their parents may have escaped from Irish poverty, but their off-spring are delighted to return, gushing over the charms of the mother country in the hope of winning the title. Most of them were more than bimhos: some had a university degree, others were tax consultants, investment advisers, vets, and jour-

Yet each was prepared to stand on the stage and simper, alongside Gay Byrne, a 60-year-old smoothie who is the hest loved personality on Irish telly.

Comfortable in their vulgar array of evening attire, they cheerfully replied to Byrne's questions about whether they had boyfriends, and what their daddies did for a living.

Those who could, then did a little jig, sang a song or recited a poem. Even those who could not had a go: one gave an alarmingly flat rendering of The Streets of London. Another got into a sorry muddle over the passage she had selected from Under Milk Wood.

But the audience loved it. More than half of the women in Ireland were glued to their TV sets watching the contest. The rest were presumably in the hetting shop inltlally putting money on the Adelaide Rose, a petite dyed blonde

with a hig white smile. But when Muirne Hurley came on, and in particular when her weteved father stood up in the audience for an impromptu serenade the hot money switched.

He sang in rich baritone the moving words: 'Though lovely and fair' the rose of summer/ Yet 'twas not her beauty alone that won me/ Oh no. 'twas the truth in her eyes ever dawning/ That made me love Mary, the Rose of Tralee".

The people of Ireland know a winner when they see one, having

he first apparition materi-

alised at a café opposite



watched this annual display of sentimentality for more than three decades. Within minutes the odds on the Limerick Rose had shortened from 12-1 to 3-1.

There is an implicit code of conduct that Roses only hreak at their peril. The Boston Rose did herself no favours by boasting about the paper she had written on the politics of Northern Ireland. The Belgian Rose should never have admitted that if she saw a man she fancied she invited him out. When it comes to 'just being herself'. It ms a Rose can go too far.

not be seen to be competitive. They have to keep up the pretence that simply being in Tralee (a workaday town in Kerry) for a week of trips to distant hotels to shake the hand of ex-prime minister Charles Haughey is prize enough.

public. They are expected to pick at their food: indeed when the Galway Rose put away a large heping of lemon pie and cream at one of the main banquets the story was

reported in the Irish Times. Neither must they read the newspapers. it is feared that if the Roses More important still, Roses must read everything written about them

- most papers carried several pages of fulsome copy and glamorous pictures every day of the festival they might be left with no time to fulfil their busy schedules.

Try as it might to recreate an age of sentimental innocence, Tralee world at bay during the week. While the Roses batted their eyelids inside the festival dome on the streets of Tralee a booze-up was taking place on a scale remarkable

even by Irish standards. Young lads poured into the town's camping sites and pitched their tents in preparation for a hotel by midnight).

week of dedicated drinking. One got so over-excited as he watched the Limerick Rose being crowned that be took off all his clothes and mounted the statue in the town square. That poor chap is now facing a prison sentence for his

Even more shaming, two of the nice Irish boys given the job of chaperoning the Roses during the week disgraced themselves. One got woefully drunk, and another was caught in bed with a young woman (mercifully not his Rose, whom be had safely escorted back to her

Another regrettable incident was the photo opportunity for the first ever black Rose. With an almost touching lack of political correctness photographers had her pose with a pint of Guinness, with a view to a "Black on Black" picture cap-

All hell broke loose among the festival committee - a gang of five officious pale green jacketed locals. beaded by a Bill Looney. They were offended not just at

the association with alcohol, but also because the Roses must not be seen to advertise anything.

when the Washington Rose was made to relate the tale of how her two cousins had been gang raped and murdered, and how her hrother - who was trying to save-them was charged by an incompetent policeman with having killed them. cheerful chatter that followed even harder to swallow than before.

Still on the whole the week was deemed to be the greatest success nearly 13m poured into the town that week, and if much of that was spent on booze it should not bother the chief sponsor of the event: Guin-

On holiday with my brain cells

Christian Tyler explains why getting away from it all is harder than you think

San Sepolcro cathedral. My wife scribbled a note and held it up to my nose. "DO NOT STARE," it said. "The man at the next table is John Cleese." I turned and stared. "it can't be." I hissed. "What's he doing here?"

She hissed back: "What are we doing here?" The second shade was standing

disconsolately in a scrum of Italian housewives at the delicatessen counter of the Co-op. it looked strangely like Professor Bill Wedderburn, the eminent labour lawyer and Marxist peer. i stepped forward: "Well, if it isn't . . . " it was. So we retired to the bar with our trolleys

for a beer. When the third manifestation occurred a few days later i began to wonder what agency was sending them, and why. This phantasm was tucking lnto a tutti frutti ice-cream opposite the Minerva temple in

like it). "It's Kenneth Clarke." We decided on balance, being sensitive souls, to leave him in peace with his

We like to say thet we shun other tourists, especially our own compatriots. Yet I was surprised to feel a pang of solidarity with these fellow escapees from the little off-shore island on the rim of the Eurasian landmass.

There seemed to be a message in the coincidences. But what were the wraith-messengers trying to tell me? Surely it was something more profound than that middle-aged

seems obvious: We were all in the wrong place. In other words, you may pack your possessions and your children, put the cat in a boarding house, lock the front door and drive 1,000 miles. But you cannot take your brain cells on holiday. Transport your body, soul and senses where you please; your cerebral cortex remains helplessly wired into its own version of real-

For the first week the hrain refuses to leave home at all: it must be distracted with the minor tasks involved in living in a foreign place. In the second week it begins to surare wise enough to take three weeks) it is already making ready to

reture. Our desire for total dislocation was not entirely vain. Spread-eagled by the heat on an Umbrian hillside. lost to view round the last hairpin bend, it was easy to cultivate the illusion of escape. But the substitute reality of rural middle italy remained as elusive as the tree frogs whose telephonic trilling filled

The body was a willing slave to lassitude, the spirit succumbed. And then the hrain piped up: "When do the hanks shut? Is there

I nudged my brother-in-law. "Is that who i think it is?" "Madre di Dio!" he exclaimed (or something Back at home again, the answer beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has become Japan-new surroundings. But hy the beginning of the third (if you running dry Dear God will it means he has be

There are stratagems for this condition. One can play at living the peasant life - up at dawn, walk round the fields of sunflowers browning in the sun, inspect the tobacco plants being expensively watered from the reservoir, scramble indoors out of the sun to read, eat and doze until it is time to open the first bottle of the night.

never rain?"

But the townie's rustic roots are too deeply buried and his agricultural memory has atrophied. A former ambassador to Tokyo once told me that when a foreigner says to you he understands the Japanese

son, the holidaymaker, can live like a peasant only by becoming a peas-ant, which - if he has any sense is the thing furthest from his mind. So while his eye is delighting in the scene from his vine-clad terrace his cortex is probably calculating how much European Union subsidy he has personally contributed to create such charming effects.

Macheth was wrong; returning is not more tedious than going o'er. even if the first encounter with native British reality can be a

My heart sank to my deckshoes at the sight of the newspaper headline

on the Channel ferry: "Princess Di in phone leak probe". Was nothing else happening in my real world? Lord Archer was still in trouble over his share dealings. The replacement royal yacht Britannia was to be hawked around to corporate sponsors and former Page Three girl Samantha Fox had discovered Jesus.

The only piece of genuine news was simply incredible - that the IRA was about to declare a ceasefire in Northern ireland.

"Good holiday?" they ask you kindly as you mooch into the office. Yes. thanks. Great. (And it was). "Glad to be back, ha, ha," they always add. The proper answer is to roll the eyes heavenward and iwist the face into a grimace of simulated

It is a feolish convention. It connives at the strange superstition that we must never admit, because of the huge investment we have made in going away, that coming home is a real pleasure.

ne hundred years ago this snmmer, two dozen Europeans of ties, members of "The Freeland Association", attempted and failed – to establish a Utopian "Freeland" in East Africa, on the

slopes of Mount Kenva. Not that they ever got within sight of thet wonderful mountain which sits on the Equator - they never set foot beyond the exotic Indlan Ocean island of Lamn. where they arrived on All Fools Day, 1894, and sat there sweltering in the Big Rains for three months

before they gave up. Their expedition is remembered today only as one of the smallest footnotes of colonial history, forgotten almost at once by the chancelleries of Europe and hy the people of Lamu. But the story of Freeland, inasmnch as we can rescue it from obscurity, has its own particular fascination, coming as it did just before a century whose political history was to be dominated by the great Marxist experi-

It was just one of countless examples of onr buman attraction to Utoplas: the Freelanders were a very minor example of the phenomenon, a ridiculously tiny group in comparison with the millions who were to be involved in the Marxist revolutions, but their story illustrates the temptation, and the inevitable frustration, of the journey.

The temptations of Utopia

1890s under the inspiration of Dr Theodor Hertzka, a not-too-nntty Austrian economist and visionary who, in an extraordinary hook Freeland: A Sociol Anticipation, described in extreme detail how a new and splendid community might be achieved if interest rates were abolished and land held in

He chose to describe this revolutionary social order - which was to be accompanied by a host of other high-minded reforms - by setting it in the hinterland of East Africa. which be apparently assumed was nnder-populated and therefore available to newcomers.

The Freeland movement managed to attract adherents from across the fringes of radical Europe anarchists alarmed by the police crackdown throughout the continent, revolutionaries on the hrink of admitting defeat, socialist idealists disillusioned by the drift into conventional and cautious political processes - and, it seems, more sober citizens who were looking for a new life.

Astonishingly, Dr Hertzka managed to persuade the Foreign Office in London to grant permission to ment near Mount Kenya: hence the arrival of 25 Austrian, German, English, French, Dutch and Scandinavian members, of whom two were women, on Lamu Island on April 1.

"Freeland" shared many of the characteristics of Utoplan movements worldwide and across the centuries. For instance, its adher-

The Freeland movement flour-ished briefly in Europe in the early pioneer party to establish a settle counterparts, the Masai maidens will embrace chastity, their warriors will lay down their spears and don tunies of Grecian style, criminals will reform, wives will be faithful, drunkenness will vanish, nihilism will wither away, hundreds of thousands of European disciples will soon flock to Freeland. There were plenty of people who

tions of their age. This was a decade when millions of people were leaving Europe to make a new life overseas - in the United States, in South America, in the Antipo des, in Sonthern Africa. Many of these millions, probably most, left the poverty and impediments of Europe in order to seek economic

The Freelanders were not like this: they left Europe in order to

In search of a perfect world, 25 'Freelanders' set sail for Africa 100 years ago. J.D.F. Jones tells how it all ended in disaster

read the good doctor's prophecies

ents were inspired by the vision of a single leader or sage - the coun-terpart of Karl Marx, the said Dr Hertzka, of whom little else has been remembered.

Dr Hertzka had never been anywhere near East Africa - though he must have read the self-regarding memoirs of Carl Peters, the vicions German imperial adventurer of the time - but he does not hesitate to expound, over hundreds of pages, a ridiculous farago of fantasies about life on the African savannah: zebras will be trained to draw carriages, elephants will be amenable

in 1892, either in German or in the English edition, and joined the various branches of the Freeland Association in the principal cities of

Europe. In 1894, 25 of them sailed for Lamn Island. These Freelanders were radicals, as Utopianists usually are. They were eager for a vision of the future - a better future. They were also, we may guess, in retreat from their own Enropean world.

But the particular fascination of the Freelanders is that they were emigrants who rejected the motiva-

get away from the norms and ambitions of bourgeois society; they were trying to start again.

Of course, "Freeland" was a disaster. The detail of what happened has been lost but we know that the ploneer expedition never managed to get away from Lamn an island whose exotic and decadent charms have been famous in the Indian Ocean for centuries (the local speciality, then as now, was transvestites).

The Freelanders had arrived at the wrong time of year; the rains which they proposed to use as their ronte to the Highlands (utterly unrealistically because the Tana is not navigable) was in flood; the wild behaviour of their members offended the local community, which was and is strictly Islamic, with the women in deep purdah.

There is today only the faintest folk memory of the Freelanders on the island: they are remembered for urinating from the rooftops on to the pedestrians in the narrow streets, for shooting water pots off the heads of servant girls, for carousing and drinking and for the immodest dress of the women.

They hung around in Lamn for a few months, their morals and their behaviour degenerating in the uncomfortable heat of the "off" season, until the British anthorities lost patience and ordered the cancellation of the expedition and the disbandment of their association. Some of the Freelanders went

home, where Dr Hertzka, who had not actually accompanied his disciples, admitted the failure of his Utopia: rather more of them went elsewhere in Africa, to Tanganyika, Rwanda, Mashonaland, the Trans-

Perhaps some of them could not face going home after such a rapid

humiliation, perhaps some of them could not risk it - an expedition of this sort would have included adventurers and rogues as well as

So the Freelanders were soon forgotten. But the moral of this tiny episode, this abortion of an equatorial jaunt by a small bunch of fantasists, niggles away. If these Utopian projects seem invariably to fail, why have there been so many?

What is it in the make-up of morally-aware and not-necessarily-foolish people that tempts us to venture out so rashly to seek to make a reality ont of manifest fiction? Did the Freelanders seriously think that the African tribes of the Kenya Highlands would welcome them?

The explanation must be that it is too easy to invent Utoplas, to dream. Occasionally that dream is so persuasive that it comes to be implemented and offered np to the experience of reality. Always, the dream fails, whether of Dr Hertzka or Karl Marx. Freeland or Soviet Russia, the Third Reich or Apart-

Better to be Plato or More, Fourier or Butler. Proudhon or Morris, Bacon or Coleridge, and remain in the library. Dr Hertzka's tragedy was that, in the summer of 1894, Freeland was essayed.

■ Freeland, a novel by JDF Jones based on these events of 1894, hos been published by Sincloir-Stevenson

HOW TO SPEND IT

The easyish guide to mobile happiness

Some portable telephones are getting cheaper but there are hidden costs. Peter Knight offers a 10-step guide to talking on the move

f you thought buying a per-sonal pension was a nightmare, try getting the best deal on a mobile telephone. Beginners who want to understand the complexities of the business have three options, in ascending order of ■ First, read this article very care-

fully. Next, ask a series of questions of the smart people (in every sense) who want to sell you a telephone. Then, work out (preferably, with a spreadsbeet) what is best for you. ■ Second, abandon this article, decide what advertisement you like best (some fancy the Mercury woman with a gap in ber teeth, others prefer the minimalism of the Orange ads, while the bargain hunters love the cheap giveaway deals found in the local

Go for the image you like best and the sexiest telephone available - you can assume it is going to cost a fortune, anywa

■ Third, and quite the best, persuade your boss, spouse or rich, doting lover to give you a mobile telephone with a

written promise to pay the bills.
Since the first mobile 'phones were introduced a decade ago, talking on the move has progressed from being strikingly unusual to socially gauche

and now, oh so ordinary, While owning a mobile (it's never referred to as anything but a "mobile") migbt not make you different, it can certainly improve your life. But no matter what deal you strike on these gadgets, if you are paying the bills, it is going to cost you more than owning an ordinary phone - at least £150 a year without counting the cost

of the phone or the calls. Even so, with judicious use and firm discipline to curb excessive chatting, you can escape relatively lightly – from around £300 a year (plus VAT) as the table shows, Just follow our 10 steps to mobile happiness

10 STEPS TO MOBILE HAPPINESS

 Uoderstand that you are buying a service, not a phone,

The money in the mobile phone bustness is made primarily by selling air time (the call costs), not the telephones. Handsets can be bought without an air-time contract, but they are tben very expensive. The price of most band portables is subsidised by the companies selling air time, as an inducement to sign up for one of the many options available from the four operators: Cellnet, Vodafone, Mercury One-2-One, and Orange.

Navigate through the mobile maze. Mobile telephones (hand portables and car-phones) work on a radio system. Each operator has set up transmitters and receivers throughout their area of coverage (usually on tall

| Morithly Charge (E) | Low User* | High User |
|-------------------------|--|-------------------|
| 25 | 438 | 765 |
| 12.77 | 372 | 934 |
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mobile

calls are free.

their demarcated reception bound-

aries. Once you leave their area, the

If you want a mobile for security in

case you should break down or get lost while driving, members of the AA can buy its Callsafe system. This is a

to call the AA or the emergency ser-

vices. It is expensive but may be

worth it for the peace of mind. It costs

£149.99 for the phone, £25 for a con-

nect fee and £26.50 per quarter. The

4. If you want privacy, go Digital. There are two types of system, analogue (the original) and digital. Both

offer high quality sound and reception

when they are working well. Both suf-

fer from bad reception. The digital service, although considered techni-

cally superior, can make you sound rather Dalek-like at times.

(remember the Princess Diana "Squidgy" calls?) then go digital

because it is far more secure. Digital

is essential for secret agents

(although your whereabouts could be

tracked) and anyone involved in an

5. Estimate how much - and when -

The methods used to charge for air

time are complex and confusing.

Before you pay for calls, you have to

settle a one-off connection fee (from

£25-£50) and then pay a monthly standing charge (from £12.77-£100).

The differences in tariffs are essen-

ages (medium monthly fee, high call

charges) and packages aimed at the

social caller (low mouthly fee, high

call charges at peak times).

you intend to use the phone.

extra-marital affair.

If you do not want eavesdroppers

'phone that can only be used

Source: European Cellular Tariffs, published by The X25 Pertnership.

hence the term cellular radio.

When you make a call your mobile phone transmits the conversation to nearby receiver which routes it to the operator. The call is then routed to its destination, either another portable or into the main BT network of cables. The system works the same in reverse, with the operator's computers keeping a track on your 'phone as It moves from cell to cell.

To encourage competition, the government set up a system that shared the spoils between the network operators and middlemen, called service providers. The service providers buy air time wholesale from the operators and then sell it on to you, either directly or through a retailer. Your contract is with a service provider. Network operators are now allowed to sell air time directly too.

3. Decide where you want to make and receive calls.

Your needs could simplify your cbolces. Only two networks - Voda-fone and Cellnet - offer a Europewide coverage on what's called GSM. This is a technical standard that allows you to make and receive calls in most European countries and some others, such as Australia and South Africa. The same operators are the only ones to offer near-nationwide coverage in the UK, which is important if you intend to use the 'phone oway from the big towns and cities. All the networks offer services in

London and the south-east, Mercury One-2-One started there and is extending to other English metropolitan centres. Orange started in all the large English and Scottish cities and is extending its coverage to 90 per cent of the population by the middle of

Remember that you can call any-

provides five different "price plans" in which it offers from 15 to 540 minutes free. Some charges are rounded up to the nearest half-minute while others, from Orange, are charged per second.

after seven in the evening, Orange

It is virtually impossible for those wbo have never owned a mobile phone to know bow much they will use it. Some users have found that the phone changes the way they work, allowing much more mobility. This makes it exceedingly difficult to choose the right tariff package, so check if there is a charge in case you want to move from one package to

another on the same system.

The producers of the Financial Times newsletter Mobile Communica tions have computed the total cost of the various options over a three-year period. "We made some assumptions on the amount of calls made and then worked out the cost, including the price of the cheapest hand portable vailable on the service," says editor Neil McCartney.

"The cheapest countries for cellular telephone service are in Scandinavia but because there's a lot more competition in the UK market now, we are the fifth cheanest country in Europe. Germany, France and Spain are a lot

more expensive. European Cellular Tariffs, published by The X25 Partnership, has done some useful work comparing the costs of using the leading operators. The table published here shows the average cost per year over three years for low users and high users and does at least provide some help to those trying to get straight answers to the complicated question of costs.

Beware of cheap 'phones.

Advertisements for cheap 'phones are misleading. The chances are that the phones will be yesterday's technology but even if not, the "bargain" phone is being subsidised to attract customers for the air time. Look for the right tariff package first and then see what 'phones are available. Remember the 'phones have to con-form to the technical standards of the

. Do not be seduced by sexy looks. They have not squeezed the technology into a wristwatch yet, but hand portables have shrunk quite dramatically since the early days. Some, such as the Sony CM-R 111, can be put in a pocket without breaking the stitching. But there are inevitable trade-offs between size, weight, functions and

performance.

problem - the smaller the phone, the smaller the battery and that means you have to carry a spare. Check too that the smaller phones are easy to use and have the power to work well

Uniess you always carry a briefcase, some 'phones can be rather heavy to carry around in a pocket or handbag. The Swatch, for example, is 385g, the Mercury M200 is 370g and the Nokia 1011 is 470 gm. The Sony CM-R 111 is

only 185g. Which? magazine tested 19 mobile 'phones. Its recommendations are:

Analogue: Mitsubishi MT-7, Nokia 101, People's Phone CTN 6000 and for occasional use, the Sony CM-H 333. ☐ Digital: Mercury M400 and the Nokia Orange. For GSM (Europe-wide service) the Motorola Micro TAC International 5200 is recommende However, other 'phones have been launched since Which? did its tests.

. Watch out for thieves.

Mobiles are highly prized and some thieves specialise in snatching them from queueing cars at traffic lights. Make sure yours is insured. This is doubly important because you will have to buy a replacement at a nonsubsidised price, or pay a penalty for cancelling your contract.

Read the contract carefully.

The contract with the service provider will bind you to using the service for a set time (usually a year, but could be more). There will be penalties if you want to give it up or move to another tariff package. Make sure you know what you are signing hecause the consequences can be costly. Look for opt-out clauses bad service from the operator.

10. Watch that recall button. Many marital miscreants have been caught out by their spouse after programming 0 as the quick-dial to their lovers. You have been warned.





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Women seize control of their cleavages

recently met a man who claimed he could bestow a cleavage on even the most meagrely-endowed woman. He worked for a lingerie company and be was talking about bra design, which today seems to be a branch of structural engineer-

Underwear that reflects, and even flatters, your real shape s no longer enough. Now you can be twice, or alternatively half, the woman you thought you were. That well-known company slogan about "the bra for the way you are" needs rewriting. Now you are the

way your bra is.

The push-me-up, pull-you-in school of bra design achieves instantly – with Lycra and fine, flexible metal – far more oatural Illusions than those sought painfully and laboriously in the past with whale bone and binding.

Throughout history, women have managed to alter and enhance their shape, mostly at the dictates of fashion. The differeoce now is that a woman can change her shape as often as her clothes. The cleavageenhancing, underwired, padded bra that defines the décolleté of an evening gown would look simply vulgar under a skinny cropped T-shirt. For this, all but the smallest need a minimiser which, in bra-speak, reduces the bust's projec-

The idea that a woman can change her shape implies that she has a large selection of bras, which is very good for business. Several bra companies report sales in the first half of this year up by 25 per cent over the same period last year, with sales of the type that make you look larger

You might expect the reverse, as women and their

busts are getting bigger, due to the modern diet's higher pro-tein content and, according to some theorists, the cumulative effect of the contraceptive pill taken by women whose mothers also took it.

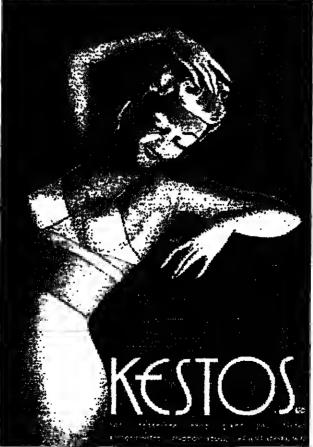
I have always regarded my unremarkable 34B figure as average and so it might have been 20 years ago. But now 36C is the norm and firms such as Berlei are producing bras with hitberto uncontemplated G cups - yet 30 years ago the DD cup was regarded as revolu-

Men are noticeably uncomplaining about this trend, which perhaps explains the boom in Wonderbras, Ultrabras et al. It seems we are following the lead of the US, where women are bigger and men are glad of it. In the race for sexual selection big breasts, to put it bluntly, still count.

Traditionally, the lingerie business itself has been domi-nated by men. This, quite rightly, is changing. Companies such as Cossard and Berlel now have predominantly female teams, even on the design and structure side.

Yet fashion is firmly on the men's side. After three seasons of the waif, and the fragile bias-cut layers that go with her, the full-bosomed pulpeuse is back with a vengeance in her corset tops and hour-glass jackets. This was seen clearly on the catwalk, where it was demonstrated by hitherto string-bean supermodels who, overnight and mostly without the aid of implants, had developed swelling embanpoints, giving credence to my bra company friend's theory of

If they can do it, so can any-body. So I deckled to test the



Miracles of engineering; modern bras can augment or minimise

bra business in two categories minimisers under a clingy T-shirt, and augmenters under a soft, low-necked shirt. The results were varied, instructive and not always flattering. At least one in each section

really worked, though it is a clever minimiser that does not put the unwanted "extra"

And augmenters really are built for the new average woman rather than me. Even with the best, to look like the girl on the packet, I still have to fold my arms and squeeze

■ Minimisers These are either specific projection-reducers or sports bra styles meant to give a smooth,

Avril Groom on how modern bras can be used to flatten and flatter Augmenters flattering line under clingy ☐ Triumph Bijou, soft lace, clothes.

□ Playtex Super Look Secrets

Cotton Classic. Seamless, 32-36A, 32-38B and C, £15.99 from department stores. Lifts bust up and outwards. A smooth, natural line with a slight cleavage but a bit flimsy.

☐ Triumpb Sport Tri-Action
3001, cotton jersey, front fastening, racing back. Sizes 32-38A, 32-44B-D, £14.50 from dapartment stores. Flattens

but points slightly downwards; a bit depressing. Very plain, good under see-tbrougb ☐ Berlei Cascade Minimiser, nylon/elastane, sizes 34-42, C-E, from £13.99, from department stores. A serious supporter, beavily underwired for separation. Spreads bust outwards

but augmented rather than ☐ Marks and Spencer Minimiser, polyamide/elastane, sizes 32-38D-E, 38C-E, 40C-DD £14. Spreads bust effectively but heavy underwire keeps underarm line smooth, Lacy finish tricky under clingy clothes. □ Berlei Fitness Bra, nylon/ cotton/elastane, sizes 32-38

B-D. £17.99 from Fenwick, New Bond Street, W.L. Double-layer jersey crop top with subtle seaming, not cups. Pull-on, rac-ing back. Very smooth outline, flattens well, but the larger bosomed would need more sup-

☐ Hanro 1549, sizes 32A-38C, £21.50 from Fenwick, Harrods of Knightsbridge, SW1; Harvey Nichols of Knightsbridge, SW1; Dickins and Jones, Regent Street, W1; and Selfridges, Oxford Street, W1. Cotton jer-sey, underwired. Clever diagonal seam pushes bust outwards and underwire prevents downward turn. The greatest reduction and a flattering, youthful

sizes 32-38A-C, £17.99, from large stores. Underwired, removable pads. All up front; narrows the bust in and up. □ Playtex Wonderbra Balconette, sizes 32-36A, 32-33B and C. £14.99 from department stores, Hennes and Top Shop branches. Underwired, remov-able pads. Pushes up and out. Good with a low-cut evening dress but ledge effect on upper

half of bust ☐ Berlei Petite, nylon/viscose/ cotton/elastane, sizes 30-36AA and B, 30-38A, £15.99 from department stores. Under-wired, padded all over. Keeps natural shape but can look as if you have put on waight. An instant matronly bosom.

☐ Berlei Deml-Wire, nylon/ elastane lace, eizes 32-42B-D. 32-40DD-F, from £18.99, available in October. Semi-underwired following natural shape, soft lace. Very comfortable, gives you uplift but no increase in cleavage.

☐ Marks and Spencer Padded Plunge Bra, polyamide/polyester lece, sizes 32-36AA, 32-38A-B, 34-36C, £14. Padded all over. A natural outline that appears to be all your own. Extra padding supplied but ineffective.

☐ Lejaby, sizes 32-38, B-C, £37.95 from Fenwick. Underwired, padded undercup. Strangely pre-formed and produces an artificial line, Over-

priced. ☐ Gossard Ultrabra, sizes 32-38A-C. £14.99 from Fenwick, Harrods, John Lewis and House of Fraser. Underwired, padded, removable extra pad-ding. Instant Jessica Rabbit. Goes further, higher than any other with a snrprisingly smooth outline and remains comfortable. Top marks.

SPORT

Golf/Derek Lawrenson

The golden oldies

t was called the sporting success story of the 1980s, but that was nothing compared to what senior golf has achieved in the 1990s. In 1994, the US Senior tour has expanded to the point where there are no longer enough weeks in the year to cope with all the companies queuing up to endorse tournaments.

Consequently, while every other

tour in the world worries about keeping hold of what it has, the seniors worry about how long they can keep sponsors on their waiting can keep sponsors on their waiting list. When it began life on December 16 1980, there were two tournaments offering total prize money of £140,900. Today, there are 44 events

"I always thought the senior tour would do well hut it has gone way beyond my comprehension now." said Gary Player. This is the world that Tony Jack-

lin has joined and already he has touched gold, winning a tournament within five weeks of reaching 50, the age of eligibility.

On the regular tour, the players are always complaining about bad backs and bad wrists or some such ailment. On the senior tour, they are walking models of fitness, too busy making money to worry about a bad back, too tied up hitting balls on the practice ground in case the magic suddenly disappears.

The senior tour has predictably made millions for people who were not exactly sbort of cash anyway. golfers such as Lee Trevino, Raymond Floyd and Jack Nicklaus.

But there are some lovely stories too. Bob Murphy gave up playing on the regular tour in 1987 owing to arthritis. Murphy's hands were so swollen with the disease that it became too painful to grip a club. Now Murphy is back playing. His motivation was the senior tour. So far he has won £1m and counting.

Then there's Jay Sigel, a name that will be familiar to those who follow amateur golf. Indeed Sigel was America's greatest amateur since Bobby Jones, but having done all he could in that branch of the sport, he finally decided, at the age of 50, to turn professional. Sigel has not yet been a pro for 12 months but he has already won £300,000.

*

Jim Albus may be the most remarkable story of all. He played for a couple of years on the regular tour in the 1960s and made precisely £2,000. He packed up and became a

ley Remy Martin

bumidity.

T hatever the weather.

much of the talk at

this weekend's Burgh

club professional There he stayed for 25 years before those old yearnings for tour

life and travel started getting to him once more and in 1991 he packed his belongings and headed for the senior tour's qualifying school. He got his card, and enjoyed his new life so much in 1992 that ha played in every event. He has been rather more successful this time. too. He has made more than £1.5m to date.

Given the length of Albus's lay-off, perhaps it was not that extraordinary that Jacklin could rid himself so quickly of 10 years of rust. But do all these stories indicate a lack of quality in the golf played? Far from it. I attended the recent Ford Senior Player's Championship in Detroit, where the course on

Gary Player: 'I always thought the senior tour would do well but it has gone way beyond my comprehension now.

which the tournament was played measured just under 6,900 yards.

Admittediy, it was nowhere near as stringent as that upon which the US Open at Oakmont was played, however. "The fairways at Oakmont were faster than these greens," said Jack Nicklaus.

Even so, it was set up in such a way that L an eight handicapper, would have been delighted to have gone round in anything under 83 (at Oakmont. I would have been thrilled to have broken 100). On the first day, a third of the field broke

Jacklin's preparation for senior life perhaps provides an answer as to why the standard is so high, Six months before joining the tour, he gave up his handsome mansion in the Scottish Highlands to go and live in Florida - where he could practise every day, and play in some satellite tour events.

It was just as well he prepared so thoroughly because the senior tour fields are restricted to 78 players each week. When the exempt players are taken into account and the four invitation spots (which is how Jacklin has been getting in) there

are usually only about four places left and these scraps are fed to the 100 or so hungry scavengers who take part in open qualifying every Monday.

None of this explains why the senior tour is so successful.

There are a number of reasons. The first is that the tour offers not one, but two pro-ams every week, so that the sponsors can invite twice as many clients to play with a top

name. Secondly, just took at some of the names who are over 50 and still playing: Player, Nicklaus, Trevino, Floyd, Arnold Palmer. Chi Chi Rodriguez. How could any tour fail to attract sponsors and spectators when offering such riches?

Outside the professional ranks, golf is a game largely played by the over 50s, and the decision makers in the hoardrooms are invariably a similar age to the players on the senior tour. They have grown up with sporting icons such as Palmer

and Nicklaus.

But there is something else as well. These players know bow to

Here is an example: on the opening day in Detroit, golf's original big three, Player, Palmer and Nicklaus, had been drawn together for

the first time on the senior tour.

The par four 11th hole offered the chance to play safe down the left and have a longish approach shot. or drive riskily over a ravine to the right but have a short iron to the green.

Player took out his driver. Palmer, summing up a career, went with the driver too, but Nicklaus, again true to form, played safe.
Uncharacteristically, be pulled his long-iron tee-sbot into the rough.

There was silence. Nicklaus shook his head. "That was a darn bad shot," he said. It was too much for Player. He said: "You're right, of course, Jack. hut it was a crap decision to go with the iron in the first place and it . deservedly resulted in a crap shot."

Everyone started laughing. Nick-laus did too. It was something one could relate to. They may have been three superstars but they were also... three golfers who were enjoying a laugh and a joke. The senior tour is the only tour where you will find that camaraderie that is so much the heart and soul of what golf is about for most people.



ren Amold Palmer, 65, in the rough at the British Seniors Open

American Football

49ers make the cap fit

but if there was a prize for the best performance during the off-season, the National Football League would bave crowned its champions already: the San Francisco 49ers.

Not because the 49ers had the best pre-season record. They won three out of four games, but two teams, the Chicago Bears and Indi-anapolis Colts, went undefeated in exhibition games.

But because of the team management's accomplishment in adding a formidable group of talented veterans to one of the most highly paid rosters in the sport while keeping the payroll under the limit imposed by the NFL's new salary cap.

The salary cap is the cause of the US professional hasehall players strike. Unlike their counterparts in foothall, haseball players are not prepared to accept a limit on their pay. The NFL players' union last year accepted a ceiling on the total each team could pay its players in return for securing free agency -which allows players to move teams

after a certain period in the league. The difference herween the NFL's salary cap and the cap proposed by the baseball owners, is the flexibility of the NFL system. There is a lot of "wiggle room" under the football cap, and no one has proved more

adept at wiggling than the 49ers.
At the end of last year, the team's total payroll exceeded \$40m. It seemed that they had to reduce salaries and or shed players to fit under the \$34.6m (£22m) cap the NFL had set for the 1994 season.

Today, however, the 49ers have all their top players from last year on long-term contracts, including stars such as quarterhack Steve Young and wide receiver Jerry Rice. And they have five new players. each an established NFL star - on extended contracts. Yet the 49ers team payroll has dropped from more than \$40m to \$34.59m. just

under the salary cap. How did they do it? They started late last year hy hurrlediy signing several key players to lucrative "front-loaded" long-term contracts, which paid the players a lot of money for the 1993 season, and considerably less for subsequent ones.

new American football By paying out so much money in year opens tomorrow. By paying out so much money in 1993, before the cap came into effect, the 49ers left themselves considerable room to sign new players for 1994, year-one of the salary cap. In basketball – the other sport

with an existing salary cap - teams have fallen foul of the league authorities with this kind of creative accounting, but in lootball the wiggle room leaves plenty of scope for creativity. As Carmen Policy, president of the 49ers, put it: "We wanted to be the humers, not the hunted. We wanted to do what we could to manipulate the system. rather than have it control us.

After anchoring many of their best players to the team, the 49ers went hunting. They bagged several top free agents, including Super Bowl winners Ken Norton of the Dallas Cowboys and Richard Dent of the Chicago Bears, and veterans Rickey Jackson of the New Orleans Saints and Bart Oates of the New York Giants. It was no coincidence that all of the new signings were defenders, for the defence has been the chief weakness of the attack-orlented 49ers for the past few seasons.

Some of the money needed to pay the newcomers came from the release of well-paid reserve players, including Steve Bono, the back-up quarterback who so often deputised for injured stars such as Joe Montana and Steve Young. Also, the 49ers chose to hire a lot of relatively cheap "rookie" players fresh from university teams.

The result is a well-halanced team, a favourite to reach the Super Bowl in January. The only likely obstacle is the defending champions, the Cowboys, who heat the 49ers in the last two National Foothall Conference finals. The Cowhoys, however, have lost their coach, Jimmy Johnson and several leading players including Norton.

Yet, the 49ers' policy of squeezing so much expensive talent under the salary cap involves a risk. Because the 49ers bave let go so many veu-eran reserves and replaced them with mostly untested players, a team that was once renowned for its "depth" now has little insurance if its stars get injured. And in the NFL, that is quite a gamble.

Patrick Harverson

Equestrianism/Keith Wheatley

Jumping through flaming hoops

Most top event riders with an expectation of competing in the 1996 lona Olympics, finished the WEG cross-country section with the horse on rubber-legs. A heatwave pushed Olympics at Atlanta are at Burghley. So too is the equine veterinary research team whose expertise helped avoid catastrophe in the temperatures in The Hague to 36°C. with 90 per cent humidity. Thomson heatwave at the World Equestrian had to nurse the massive gelding, Cames in the Netherlands last

famous for his big-heartedness, over

the last few fences. In October, the scientists have to give advice to the International "He just could not cope with the humidity. like a lot of the larger Equestrian Federation on how to horses. I had never seen him like conduct a safe three-day-event in the near-tropical conditions of midthat. He was very distressed and so was L" said Thomson, part of the summer Georgia. Opinions are gold medal-winning British team. Although the pairing is likely to be well to the fore in the selectors'

polarising as to whether the whole enterprise is desirable or possible. King William and Mary Thomson. a combination that has won Badminton and competed at the Barcetions again. "There is no way in the world I would take him to Atlanta."

said Thomson. Michael Clayton, editor of Horse & Hound magazine, has moved from scepticism to outright opposition over the Georgia venue.
"It is ridiculous, Every horseman

knows it is too hot in Atlanta," said Clayton. "I am not a sentimentalist over horses, but the competitors are not sitting on skis or boats. These are living creatures."

He believes that the sports's governing body agreed to the demands of the International Olympic Comminds, the rider is adamant that the mittee for a compact, one-site horse will not endure those condi-Games, because of apprshension

that the IOC hierarchy wished to mals increase in value to such an drop equestrianism and would use extent that they are sold to a any local difficulties as a lever. Clayton says that the hest deci-

sion would be a shift of venue to temperate New England or Pennsylvania. He attended the 1978 world championships in Lexington, Kentucky, and was appalled at the effect of extreme beat and humidity on the animals. "Some of the top horses pushed

hardest at Lexington were never any good again," said Clayton. Many, indeed most, top event horses are no longer owned by their

riders. As the sport's popularity and media profile increases, the ani-

classic example. The printed form shows Nick Burton (son of former England rughy international Mike Burton) as owner/rider of Bertie Blunt. A last-minute handwritten addendum gives Mark Todd of New Zealand as rider, with his new spon-sor Bond International (a large UK

tyre distributor) as the owner. Japanese interests scouted the stables at Burghley last year. When Brynley Powell's promising young horse I'm Sure went well around a

demanding course, be was snapped

The Burghley entry list gives a

However, scientists such as Professor Leo Jeffcott of Cambridge University's veterinary department have heen researching climatic stress in relation to eventing for nearly two years. He was in the Netherlands for the WEG and says that conditions there were at the margins of safety.

up and flown off to Tokyo.

Confederate summer.

Corporate backers may well be

unwilling to hazard their equine

investment in the stifling beat of a

"We would not want the borses to become any more tired or hotter than they were at The Hague." said

Beneath a giant marquee to pro vide shade, the borses were "aggres sively cooled," as Jeffcott's report puts it. Six tons of ice and a battery of hoses were used.

Many of the same animals will he at Burghley, wired to transmit heart and temperature functions to the vets' computers. This data, plus a recent field test in Atlanta, will provide the basis for recommendations as to how the three-day-event will need to he made less physically rigorous in Atlanta. Shorter tracks, lower fences, and longer resis are

"There will be modifications but we are confident of keeping the borses safe," said Jeffcott. Not everyone is content. Clayton

questioned the value of medal won "a bastardised event". "This is hasically a winter sport." he said. "You do not run an Alpine ski competition in July or a yacht

race on a dry lake."

Motoring/Stuart Marshall

Hatchbacks rule Britain's roads

ritain's most popular type of car is a fivedoor hatchback - and that is official. The information comes from the Society of Motor Manufacturers and Traders, which also says that Britain's total car population grew to 23,402,347 at the end of last year - a 1.7 per cent increase on 1992 - while the total number of heavy lorries fell hy 1.8 per cent to 536,459.

The society could have fooled me. An increase in the car population I can believe, if only because getting out of my drive and on to the main road takes longer, and is more hazardous, every year. But fewer lorries? There seem more of them around than ever. They block two of three motorway lanes as they creep slowly past each other on hills, where commonsense dictates that overtaking sbould be forbidden. and they make their elephantine presence felt in country lanes and local high streets where they look like goods trains that have left the rails and taken to the tarmac. The society's statistics reveal

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Which car started the trend to tailgates? Some say it was the 1959 Austin A40, with its agreeably sharp-edged body styled by Farina of Italy. But the first ones I drove had fixed back windows; as I recall, semi-estate A40s with hinged

later. By that time, the gawky but endearing Renault 4 had appeared, with a tailgate big enough for sofas or metal milk cburns - although purists might, I suppose, argue that this was more of a van with seats and windows than a

The Renault 16 - was any car ever more comfortable to ride in? - arguably started the proper hatchback line because it combined all the features you expected of a saloon with a versatility close to an estate car. Also making its bow in the

smaller than the R16 but cast in a similar mould. Where have they all gone? The simple answer is that rust-proofing

early 1960s was the Simca 1100.



For the super-charged family

100km).

Mazda's 626 D-CX (pictured) five-door hatchback is the first super-charged, as distinct from turbo-charged, diesel car to reach Britain, writes Stuart Marshall.

The air pump that improves performance is driven directly from the two-litre engine, not by a turbine in the exhaust gas stream. As a result, instant boost is available at low engine

was less of a priority then than it is now. While the mechanicals remained healthy, the bodies rotted. It was not until the 1970s that the hatchback became the conventional body style for small to medium cars and a booted saloon the exception, although large-car buyers still generally opted for a boot. Saah (the first 9000s) was an exception but Mercedes-Benz. BMW and Jaguar have never

The power-steered 626 D-CX drives with close

to a petrol car's refinement and liveliness, has

anti-lock brakes, a sweet five-speed gearbox,

and gives more than 40 miles a gallon (6.89 1/

door mirrors, and aerial for the six-speaker

audio system - Frate this comfortable, well

equipped, family-size car an attractive hny.

At £13.395 - which includes electric windows,

had something like it when it introduced the present Granada (itself on the point of being replaced). Instead of continuing to offer four-door saloons and five-door estates, it said Granada huyers could have any kind of body they liked so long as it was a hatchhack. tOld Henry Ford – "Any colour you like so long as it is hlack would have approved.) The Granada's styling was

an unbappy compromise around the rear end. More to the point, Ford lost husiness from fleet managers who had formerly bought Granada saloons to ferry senior people. When the chauffeur lifted the new model's tailgate to stow the luggage, the back seat passengers objected to being exposed to winter's icy hlasts. In the end. Ford did what it should have done in the first place - produced a Granada saloon and, eventually, an estate car. Even the largest

The large Renault 25 and its

successor, the Safrane, are

hatchbacks as is the Citroen

XM. although this has a cun-

ning double hack window. One

goes up with the tailgate;

another - easily removable

when required - stays in place.

Ford must bave wished it

companies live and learn. The French may disagree but body styling has polarised. As the society's figures reveal, cars for the masses are mainly hatchhacks. Senior people choose saloons as company cars. And for carrying canacity, there is still nothing like

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more by the spectre of mass tourism than by the ghost of Azaria. The campsite and jum-ble of motels and buildings at the eastern base of the Rock where the Chamberlains stayed have been largely done away with; what is left was turned over to the local Aboriginal community. The site might as well not

exist: tourist buses rumble along the sealed road and arrive via the western side of the Rock to disgorge their mainly foreign passengers. Most Australians, facing outrageously high domestic airfares, find it too expensive to visit

Visitors now stay at Yulara the depressingly soulless resort 18km away from the Rock which was built to contain the growing number of tourists visiting this inhospitable but breathtakingly beautiful region of central Australia.

And there, perhaps, lies the rub; the region is becoming easier to visit as Yulara neutralises the brutal climate. No longer do tourists have to brave campsites and dirt roads to see Ayers Rock - now known by its Aboriginal name, Uluru - rising starkly from pancake-flat desert. Visitors flocking to the Rock arrive by air-conditioned coach or by jet to Connellan airport, minutes away from Yulara.

Visitors are catered to with cool efficiency, from those able to pay the prices for the fivestar Sails in the Desert hotel. complete with Rock views, to the back-packers staying at the campsite. And organised tours ferry the tourists out to experience sunrise and sunset en

The problem is that you have to stay at Yulara to get the most out of a visit. It is the only place to stay for 500km in each direction. And with the cost of taking a hire car to the area so high, it is almost inevitable that just about every visifor will end up going out to the Rock in a coach. This is good



Air-conditioned Outback

Kate Bevan travels to Ayers Rock by coach and watches sunrise with flash-bulbs

news for the coach companies based at Yulara, but bad news for the tourist hoping to capture some of the magic of the

It is magical. The intense colours of the red earth, green trees and endless blue skies take the breath away before fading to delicate purples and then inky black as the day ends. The immense emptiness overwhelms, even in the company of a full coachload. But to share the sunrise with

five other coachloads is depressing. The astonishing sight of the dark rock flaming orange and then red as the sun appears over the horizon is dulled by flash-guns.

There is an uncomfortable sense of being herded through the experience as coaches draw up to the parking lot, leaving their engines running to maintain the air-conditioning. Even in low season - the heat of December - the sheer volume of coachloads of predominantly

Japanese tourists deadens the effect. I dread to think what it is like in the cooler Australian winter months.

I wanted to be about 10kms further back, too, as the parking area is at the base of the Rock, making it impossible to appreciate the isolation and beauty of the monolith. I took my best photographs

from 20kms away, on the road out to the Olgas, or Kata Tjuta, as the Aboriginals call this formation of red, softly-rounded domes that rear up out of the desert 32km west of Uluru. Even on a coach it is possible to capture a sense of the emptiness and intense heat of the Outback as many visitors, on a two-day package, miss out the Olgas altogether. That is their loss, but a bomis for those who

The Olgas are so completely unexpected that they cannot fail to impress. Ayers Rock, by contrast, is exactly what you do expect - large and red. There is a sense of mystery about the Olgas with their winding trails, undulating humps and startling colours. My group watched the sun go down in silence, awed by the flamboyant light show played out on the domes.

The 6km walk through the Valley of the Winds is far more rewarding than the haul up Uluru, and you sidestep the heavy-breathing queue determined to conquer the Rock. Starting from the car park, the Valley of the Winds trail winds through a spectacular gorge punctuated by unexpectedly reen trees and vegetation before culminating in a scramble up to the lookout, from where the rest of the range stretches out to meet the des-

The evening light is mellow and gold, and takes the startling desert colours to their most intense before fading delicately. Then all the stars come out. The skies over central

Australia are some of the dark-est in the world and make the inal tribe would rather you did northern hemisphere's pallid night sky, bleached by city lights, sad by comparison.

as falling points of light and the Milky Way winds overbead like a giant ribbon. ost people want to climb Ayers Rock, but it is sobering to see the plaques at the bottom commemorating some of the climb-

In the desert you can see

shooting stars flaring in the

heavens while satellites appear

ers who have lost their lives. The practice of placing plaques on the Rock was stopped some time ago, but the death toll continues to rise. The only surprise is that the toll is not higher, given the motley crew of fat and ill-prepared tourists that starts the climb. A sign at the bottom points out that it is not for the

unfit, and that the local aborig-

not climb the Rock, but it is blithely disregarded by the hordes determined to sign the visitors' book at the top.
In the ultimate sanitisation

of the Rock, the Japanese parties are issued with white gloves to protect their hands from the chain with which you haul yourself up the steepes part of the climb. It is a real climb, not a steep walk. There are parts where you dare not stand up straight, while the gentle breeze that took the edge off the morning heat at the bottom swiftly becomes a gale, threatening your balance as well as hats and lens-caps.

No doubt the view from the top is tremendous - I decided that I was not there to kill myself and came back down but you can see it from a light aircraft. There are several operators who will fly you around both the Rock and the Olgas at sunset for a few dol-

Flowers in a harsh land

t is spring in South Africa, and not just politically. So I ought not when I ran into one of the country's most notorious Kasrils of the African National Congress (now deputy minister of defence), wandering among the spring wild flowers in a nature reserve far up the west coast of Cape Province.

He was only doing what comes naturally to South Africans (and what the ANC was prevented from doing during 30 years of exile): savouring the beauty of a harsh and savage landscape that becomes a wild-flower wilderness for a few short weeks each spring.

It is South Africa's equivalent of New England's amnal display of autumn colour. Every year, during a few weekends in late August and September, thousands drive the wide straight roads north from Cape Town to visit the flower fields of the Cape West Coast, and the rugged gorges and arid valleys of the outh West Cape interior.

The local tourist board, Captour, runs a seven-days-a-week "flower hotline" to tell tourists where to find the best blooms. The answer is in a number of "flower reserves" where the displays are perhaps most striking, but also along a host of anonymous dirt roads, which run for miles between wild-flower meadows where white Namaqualand daisies dust the fields like snow, and banks of brilliant orange, pink and vellow blooms line the verges and adorn the rocky hillsides of this harsh and solated land.

I ran into Kasrils on a sun-filled Saturday afternoon at the Ramskop flower reserve ontside Clanwilliam, an Afrikaans town which, like so many in the Cape, bears a deceptively Scottish name. I found him among the rich olden boterblen butterflowers (no relation to the buttercup, which is far smaller and more delicate), the deep red gousblomme (a kind

of aster), and shocking pink vygies, or "little figs" — flowering succulents whose extravagant large blooms adorn even the most arid soil.

The Latin name of the vygies mesembryanthemacece – sayı it all. They open only toward mid-day in warm sunny weather. The trick to seeing them is always to travel with the sun at your back, for the blooms face the sun; approached from behind they can be almost invisible. When you tire of

flower-spotting from car windows, get out and wander (with the farmer's permission) n fields of heliopi (sun-lover) or blue flax, wild arum lilies (known as "pig lilies" in Afrikaans), tali yellow daisy bushes and wild Cape honeysuckle and

I had a lovely wander up a secluded gorge near the 1831 homestead called Kapteinskloof, where I stayed It is a pioneer home with thick white-washed walls, thatched roofs and a profesion of antiques which make it a stunning monument to Cape Dutch architecture (the food is a testament to modern Cape

cookery). Best of all, perhaps, are the wild-flower meadows which ron down to the Atlantic in West Coast national park, less than an bour up the coast from Cape Town (in Langebean, stay at the Farmhouse, with splendid views of Langebaan lagoon and a wood fire in every room for cold spring nights). In Postburg nature reserve, within the park, zebras and wildebeest, wild ostriches and gemsbok graze in the wild-flower fields.

Only time will tell whether South Africa's political spring lasts very long. But the wild-flowers will be there again next year, and the year after that. Kapteinskloof guest house, near Sauer, South West Cape,

tel: 0261-4733: Farmhouse guest

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We make use of these magnificent trains we make use or trues that meet training and only as transportation, but as accommoda-tion and a base from which to explore. Surely the most comfortable way in view this 'big' country is at eye level from the window of our private compartment as the magnificence of the Afrance accommodate in the compartment of the compartment as the magnificence of the African scenery passes by. Southern Africa is an area of breathlaking

scenery, natural wonders, historic home steads, magnificent wildlife and exotic flow steads, magnificent wildlife and exotic flowers. We commence the journey in Cape Town, one of the most beautiful cities in the world, encompassed by valleys, coastal plains and maged brooding mountains. We venture north to Pretoria and west into Zimbabwe in the footsteps of Ceril Rhodes, making use of the extensive railway network where steam trains can still be seen. After briefly visiting Bulawayo, our destination is Victoria Falls where we stay for four nights. Here we can enjoy the spectacular sight of the Falls themselves, relaxor take some optional excursions. From Victoria Falls we cross the border into Botswana to stay in Chobe National Park, Chobe heasts endless landscapes, open plains and ancient woodlands and a great variety of wild-



Cape Town, Matjiesfontein, Pretoria, Bulawayo, Victoria Falls & Chobe

life and the three days here will include game viewing with a cruise on the Chobe River. ITINERARY IN BRIEF

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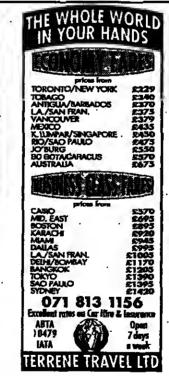


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FOOD AND WINE / OUTDOORS

Cookery

For those with a taste for learning

eptember heralds the Michaelmas term Back to school for the young time for the not-so-young to consider new beginnings or, perhaps, refresher courses. This autumn the choice for

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WITERESTS.

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aspirant and accomplished cooks seems wider than ever and evening classes are on the Those who want to learn new kitchen tricks and culinary skills might reap much

pleasure and benefit from a two-day intensive hands-on workshop run by Sonia Stevenson. Although alternative courses are sometimes offered. smormaking and fish cookery are Stevenson's specialities. An amazing amount is

packed into each day. Classes. are restricted to a maximum of eight participants and tuition is highly personal to accommodate can't-boil-an-egg types as well as hudding Masterchef contestants.

Stevenson, ex chef-patronne of the Horn of Plenty in Devon, is a travelling tutor. Dates and vanues scheduled for the next couple of months include September 10-11 and 13-14 near Guildford; September 26-27 and 28-9 in Clapham; October 1-2 and 4-5 in Warwick; a one day

Philippa Davenport looks at courses, classes and demonstrations being held this Michaelmas term course on October 12 in Nor- the increasingly popular and chef, Nick Nairn of Braeval folk; October 17-18 near Lis-keard; October 29-30 and November 5-6 near Edinburgh. Two-day courses cost £158. For

tel: 0752-851813.

If you prefer to leave your apron at home and be entertained as you pick up a few culinary ideas, demonstrations might suit you before. In London, Divartimenti, the well-known cookshop, has created a demonstration theatre area in the centre of its Ful-

further details and bookings.

ham Road emporium. Performing there are cookery writers and chefs, often with new books to promote. Each demonstration lasts about 2½ hours and costs £24. Sessions start at either 10am or 7pm

Forthcoming attractions include restaurateur Stephen Bull on September 6; Rohin Weir, ice-cream maker, on September 20; Marie-Pierre Moine, highly respected French-born food writer, on October 18; Lindsey Bareham, author of two of my favourite books. In Praise of the Potato and A Celebration of Soup, on November 1; and Henrietta Green, compiler of the Food Lovers' Guide to Britain, on November 15.

For further details and bookings, tel: 071-581 8065. Autumn term begins at Val-vona & Crolla, the Edinburgh deli, has a with Sue Lawrence, winner of Masterchef 1992 demonstrating breads, pies and

tarts on September 21 and 22. Claire Macdonald, author, journalist and mistress of Kinloch Lodge Hotel takes the floor on September 27 and 28; Olivia Contini cooks fungi on October 10 and 11; Hilary Brown of La Potiniere tackles notions for Christmas on November 1; while Scotland's youngest Michelin starred

Old Mill, Aberfoyle, takes his turn on November 15. For further details and bookings, tel: 031-556 6066. There is much to be said for

watching a chef at work on his or her home territory. Claire Macdonald is running a series of mid-week breaks (two days and three nights) at Kinloch Lodge Hotel on the lale of Skye. Mornings will be spent watching and gleaning recipes and tips from Lady Macdonald. with free time in the after-noons. Proposed dates are Novembar 9-11, November 15-17, November 23-25. The cost is £290 per person for tuition, accommodation and meals (but

A five-night break is scheduled for October 24-28 when two mornings of cookery demonstrations will be supple-mented by two mornings of gardening. For further details

not drinks).



ingramatic in the second

and bookings tel: 04713-214, or fax: 04713-277.

Lady Macdonald is a cook rooted in the country house tradition. Her style is confident and practical. Her food is blessedly unpretentious. She writes and speaks with bubbling enthusiasm, is a good lateral thinker and has a gift for vivid description. No slavish fol-lower of passing fads and fash-

ions, she is not afraid of rouxbased sauces and has a sensi-ble old-fashioned respect for butter and cream used in their proper place. Nor is she extravagant: her recipes often make

of them noted bank robbers. Here is a sample taste of her cooking from Suppers (Doubleday £15.99) to be published on September 8.

use of such ingredients as mus-

sels, kidneys and praline, none

OYSTERS WITH GINGER & SPRING ONIONS (Serves 6)

This is an aromatic and original way to serve oysters instead of slipping them raw and hriny down the throat. Serve with boiled Basmati rice and a crunchy salad. Depending on their size.

allow 5-6 oysters per person for a main course (or 3 for a first course); about 2 inches fresh root ginger; 18-20 good spring

onions (not weedy grass-thin ones); 3 tablespoons sunflower oil; 1/2 pt single cream.

Method: Shell the oysters. Peel the ginger and cut the flesh into fine slivers. Trim the spring onions and cut diagonally into %-inch slices.

Heat the oil in a wide shallow pan (sauté or frying pan) and cook the ginger and spring onions, stirring continuously. for about 3 minutes. Then add the oysters and cook for a few seconds before pouring on the cream. Let the cream bubble for about a minute. Season with salt and pepper, tip into a warmed dish and serve as sooo as possible.

LEEKS IN HAM IN GOAT'S CHEESE SOUFFLE

(Serves 6) This is essentially a variation on the classic dish of chicory wrapped in ham and cloaked in cheese sauce. A salad dressed

with walnut oil is recommended for serving on the side.
12 medium leeks, trimmed, well washed and steamed till just tender, 12 very thin slices of ham; 20z butter: 20z self-raising flour; "Ipt milk; salt, lots of freshly ground black pepper and a grating of nutmeg: !alb fresh creamy goats' cheese; 4 large eggs, separated. Method: Butter an oval or

oblong ovenproof dish. Wrap each just-cooked leek in a slice of ham and lay them in the dish. Melt the hutter in a saucepan and stir in the flour. Cook for a minute before pouring in the milk, gradually. Stir continuously till the sauce

Take the pan off the beat, season and stir in the goats' cheese. Beat in the yolks, one by one, then whisk the whites until they are very stiff. With a large metal spood, fold the whisked whites quickly and thoroughly through the cheese sauce. Pour the mixture over the ham wrapped leeks. Bake straight away or set aside, cov-ered, for 2.3 hours before cooking if more coovenient.

Bake at 425F (220C) gas mark 7 for 30 minutes. The souffle mixture should he very slightly runny in the middle when



Wine/Jancis Robinson

A bottle of Spanish Australian

year when ambihemisphere winemakers are heading for the vineyards of Europe, there to double their vintage experience and exchange high-tech expertise for a sniff round the cellars of the Old World, where they are

temporarily employed.

The Australian giant Pen-folds, for example, is flying in a team to Val d'Orbien, its opposite number in the Languedoc. Ocker meets paysan.

The usual distinguishing fea-tures of these winemaking incomers are that they need gumboots (to satisfy their obsession with water and winery hygiene) and much less sleep and food than the natives ("the wine doesn't take a lunch hour or weekends, mate").

They also tend to work at low, low temperatures and add special antioxidants and yeast nutrients so that the wines taste immediately appealing if more uniform and vanid than traditional models.

At a giant tasting of wines made mainly last year, Safeway brought some of us wine writers up short by deciding to group its wines hy whether they were made by itinerant oenologists ("flying winemakers"), or hy what they almost patronisingly called "local talIt was rather shocking to realise how rapidly it has become a novelty that a wine should be made by someone who has watched the vines bud, leaf and flower throughout the growing season, some one whose livelihood is necessarily linked to the fortunes of that wine region,

t thought of this when t tasted recently, chez Sainsbury, the peripatetic Hugh Ryman's Santara Chardonnay 1993, £3.95 at the top 120 stores. It actually comes from Conca de Barberá in Spanish Catalonia (where the Chardon-nay for Miguel Torres' revered Milmanda is grown) and yet, to my palate at least, it is pure Australia, effusively fruity and ready-to-gulp, "with the added complexity of a light oak flavour", according to the back label Smell those wood shav-

Santara is probably a very smart move on Sainsbury's part as the prices of Australian Chardonnay from Australia continue to rise, but Spanish and Australian wine producers should feel shivers down their respective spines.

Compare and contrast with, for example, La Porcii Char-donnay 1992, £5.99 at larger Tesco stores. In this case an Australian winemaker, Yalumba's Brian Walsh, seems to have relished his winter playtime in the northern hemisphere by celebrating the dif-ferences between his regular diet of South Australian fruit and this Languedoc Chardonnay, doing his damnedest to transform it into a Montra-

Served at exactly the right temperature (not too cold) this rather unappetisingly named wine could be taken for some-

Ocker meets paysan and produces some interesting - and some deplorable results

thing much smarter than a Vin de Pays d'Oc, and reflects glory on both Australia and the Languedoc - although I should point out that neither Conca de Barberá nor the Languedoc have a long history of Chardonnay production to be used as a stylistic guide by incoming winemakers. There are, fortunately,

instances of incomer winemak ers who take the local style and smoothly move it up two or three gears so as to provide an entirely new cruising speed for the region's own winemak

Last September the glamor-

your replies to this questionnaire.

crize draw. First prize will be a weakend for two in

Which is your favourite resort among those you have visited, and why?

..... (vi)

FREE PRIZE DRAW

ous Gaetane Carroo flew in to north-east Italy from her principal employers Concha y Toro in Chile and leaves us with the stunning Pinot Grigio Ca'Pradai 1993 Bidoli, £3.49 from Asda, which is remarkably

1993, Grave del Friuli, £3.99 from Safeway. Quite unlike the tart, anaemic norm that has been Pinot Grigio, her version is full, soft, and quite dramatically more

Really attentive readers of this column may remember that elsewhere in Italy last year, the flamboyant Austra-jian winemaker Geoff Merrill was beavering away on behalf of Sainsbury's wine depart-

fruity and long-flavonred.

similar to ber Pinot Grigio

By far the most appealing result, as far as this warped, varietally conservationist palate is concerned, is Sainsbury's Teroldego Rotaliano, £3.95 which is a deep, inky, red with lots of tang and just as much lively fruit, but no harsh tannins whatsoever, so that it could be served at almost any temperature and would very delicious gently

Merrill was also responsible for Sainshury's Grechetto dell'Umhría, £3.69 which is another admirably distinctive rendition of a local grape variety - in this case a scented dry

chilled.

white with real backbone, good fruit, a little hit of hite, and a dire label.

It is a proportion of Grechetto grapes which so usefully distinguish Antinori's delicious Cervaro - about £20 from Italian specialists such as Valvona & Crolla of Edinburgh - from any other harrel fermented

Chardonnay.

l am all for incomer winemakers who show their respect for the native regioo hy interpreting what it has to offer, and preferably showing the locals how to make that something even more appealing to

the outside world. Nick Butler's whistle-clean Sainsbury's Moravian Grüner Veltliner 1993 £2.95, for example, is just the sort of lively, punchy, racy, unmistakeably central European wine that we all boped would flow from the

Czech Republic. Hugh Ryman himself has done wonders for tons of Sem-Illon and Sauvignoo grapes in south-west France. His Ch l'Ortolan 1993 Entre-Denx-Mers £3.95 at Sainsbury's, is just one of many current examples, and Thresher/Wine Rack/Bottoms Up have many more.

But I find it unsettling when "local talent" and actual location are blatantly ignored in favour of a commercially expedient reproduction of a style that belongs on the other side of the world.

Financial Times Round-the-World Ski Expedition

Downhiller without a lift

Arnie Wilson becomes a social misfit in Australia's biggest cross country ski area

Arnie Wilson and Lucy Dicker have reached Australia and New Zealand as they attempt to ski every day of 1994 on a round-the-world expedition.

oor to door, it took us 28 hours to travel from the Chapa Verde above the wurld's largest underground Copper Mine in Chile, to Whakapapa, the higgest ski resort in Australasia, via Easter Island, Tahiti and

Anckland For 4.996 miles we flew economy with LanChile, crossing the date line, and the next 2,544 miles first class with Air New Zealand.

At last, instead of smiling politely while Lucy chatted away in Spanish, I could speak the language. Hearing the Kiwi twang made me homesick for London's Earl's Court, it was the first time I had been called

"sir" for months. Now, as freezing New Zealand rain washed the Chilean mud from our skisuits, Ruapehu volcano, was playing hard to get. Or at least hard to

We knew it was out there somewhere because Dan Underwood, our ski patrol companion kept telling us what a wonderful view we would have had of its lofty, snow encrusted pionacles — if only we had not been skiing in a wet and windy white out.

Occasionally, for a second or two, we glimpsed one of Ruapehu's many frozen peaks. What had happened to Whakapapa's

claims of "perfect weather"? Finally, after three days, Ruapehu revealed itself in all its glory, sparkling from top to bottom in the noonday sun against a cornflower blue sky. Two other nearby voicences Tongariro and Ngauruhoe - missed by skiers as the poor sprang from the mist too. It

Facts and Figures August statistics

Milies sided: 263 (Fotel since Japains, 1: 2:209) Vertical feet: 306, 955 (Total: 2,589)2034 Vertical milies: 68,5 (Total: 491) Milies dripper: 3, 173 (Total: 23,355)

Reserts visited on the 181. U.S. 50; Canada; 13; Austria: 52 Frencer 24; Switzerland: 23; Italy: 11; Generalis: 1, Isalia: 5, Japan 4; Chile: 18; Argentine: 6; Australia: 4; New Zealand: 2)

Resorts skied in August

in (Leime), Chape Verde, Agentijes Las Leves Chapeldo Los Pesticoses Velecidos.

Now Zeatijes: Viteriapsipe, Tonie.

Australia: Mount Buller, Mount Bur Save Mount Buffelo; Las

been christened the Magic

Mountain. it is also an active mountain. as are the other volcanoes: notices at the Grand Chatean Hotel have a "Lahar" warning (an Indonesian word for the torrential flow of watersaturated debris and mud channelled from crater lakes into the valleys during an eruption, which can reach

speeds of more than 30mph). The last big mud-slide was in June 1969. In the event of another one, guests are urged to "proceed calmly to assembly area". The notice continues:
"Do not attempt to leave the village. Remain calm and wait

coe officials." North Island is often dis-

Miles flown: 9,356 (Total: 59,121) Milesge fell means of transport: 12,812 (Total: 66,966)

Chile: Vella Nevado: La Parez: El Colorado: Fortillo: Lita/fera Waving (inspired by an avalanche which buried four ski-

Ski the Gorges, Colorador, Fastest Partners, Auto America, African, Al. New Zestend; Sucur-Hock; Fogs Travel desiration; Lister Degré 7; Champagne, Mercler, Carlos. was the most glorious sight. is a myth. South Island has You could see why this has more ski areas, many more

mountains and often better snow than the north. But the resorts of Whakapape and Turns on either side of Ruapehu (9,175ft) are each bigger than anything in the south. And when they get good snow - as they did during our visit - they are simply the best

In 1887, the paramount chief of Ngati Tuwharetoa gifted the top of the volcanoes to the Crown as a national park and by 1913 there were skiers on Ruapehn. The first rope tow at Whakapapa was installed in 1936 - but it broke down after a few hours and never worked

Such was the build-up of ski-ers over the years that Turos for all-clear to be given by reswas opened 15 years ago to provide another outlet. Whakapapa has everything

from Happy Valley, a separate area for beginners, to extreme skiing in the couloirs and chutes off the Pinnacle Traverse on Front Stage (where everyone can see yon) and Back Stage (where your face-

plants are private).

Two towers of rock resembling policemen, called Two Coppers, stand guard at the limit of sensible recreational

Just across from the Two Coppers are two runs not on the trail map: 5150 (the police code for an emergency inci-dent) and Not Drowning Only

ers who managed to keep one hand above the snow enabling rescuers to pull them out). There is also an extensive back-country area outside the ski boundary called Black Turoa's rolling terrain is much more open, with bowls

and long, natural gullies, and a vertical drop of 2,360ft (about 150ft more than Whakapapa and the biggest vertical drop in Australasia). The Mangaehuehu Glacier

provides challenging off-piste skiing and the really adventur-ous can climb even higher to the chutes on Girdlestone or even ski down from the crater lake (but check conditions first with the ski patrol . . .). Turca and Whakapapa are

about an hour's drive apart, although it is possible to traverse on skis from one to the other with an instructor. Temperatures were in the high 70s when we arrived in Melbourne, Australia. And our

second day produced a surprise. We were driving through a forest of Giant Mountain Ash (Eucalyptus regnans) which grow up to 300ft and Lucy was studying the Lake Mountain trail map. At first sight it looked just like any normal map: Snow Gum Trail was a green, Woollybutt a hlue, and Jubilee Trail a hlack. "But there's no sign of any lifts," said Lucy.

When we arrived, I asked for two lift tickets. "Well, if you can find a lift, feel free to use it," said the woman at the ticket office. We had arrived at Austra-

lia's biggest cross country ski area. The place was swarming: 3,000 cross country skiers, 1,000 tobogganers, a few Leadbeater's Possum, Broad-toothed Rats, Marsupial Mice, the odd Kookaburra, and us. We had neglected to inform the Victoria tourism department that we were downhill skiers. "You're not the first down

hill skiers to come here by mistake," said Gillian Pannan in administration. "When they discover their mistake they sometimes try to ski our cross country trails which infuriates our members, because their skis are too wide and they wreck the track." We began to feel like social

onteasts "There is a bit of a themand-us syndrome between Nordic and downhill skiers," Pannan admitted. "Nordic skiers are a bit, yon know, greeny ..."
Indeed, their literature dem

onstrates their environmental concerns: "Prior to construction of any ski trail, a threeyear scientific survey is required to comprehensively cover floral, fauna surveys, water and erosion impact studies, user impact studies, a complete engineering and topographical survey and a survey of drainage patterns, soil type and base strata patterns."

Having heard all this, we vertical feet of it. Arrangements for the visit of hardly dare ask the next ques-Arnie Wilson and Lucy Dicker tion. "Can we tust ski a little in to New Zealand were made by the trees?" we said. "That would cause chaos," the New Zealand Tourism said Pannan. "It would upset Board, Haymarket, London

Town Country Postcode. most of our skiers, and it might encourage the rest of them to join you. But you

Surpame

Mr/Mrs/Ms Porename

SWIY 4TQ, tel: 071-973 0360 and Air New Zealand, Elsinore House, 77 Fulham Palace Road, London W6 8JA, tel 081-846 could go and ski the toboggan run at Berry Higgs play-Which is what we did. All 90

In New Zealand they stayed at the Grand Chateau Hotel at Mt Ruapehu and the Sunbeam Motor Lodge Obalcune in Australia, they stayed at the Cumberland Hotel, Marysville, Victoria, about 15 miles from Lake

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WeekendFT PINK SNOW QUESTIONNAIRE On Saturday October 15, the Financial Times will publish the 1994/95 edition of Pink Snow, the Indispensable guide to the world's best ski resorts. moments on akis. And if you have any tips for fellow

skiers trying to improve their technique, tell us about those too. Send in your replies, with the An exclusive list of top resorts will be compiled from questionnaire, to the address below. The best may be

Ski Survey, Weekend FT, Number One Southwark Bridge, Grindelvaid, courbery of Power Bryns sic company, featuring three days half-board accommodation at the London SE1 9HL The closing date for entries is Sunday September 25, 1994. The winners' names will be published in Pink Snow on Saturday October 15 1994. The editor's decision is final.

| Hotel from up w SHA | ung over days hart-beard accommodation at the il-Misschen and a day of private off-piste futition i Swiss mountain guide Uali Frai. And 10 runners- dill each receive a bottle of pink champagne. INTE YOUR SKRING EXPERIENCES would like to hear about your skiling experiences. us - in no more than 300 words - about your best | Chooon SET 991L. The closing date for entries is Sunday September 25, 1994. The winners' names will be published in Pink Snow on Saturday October 15 1994. The editor's decision is final. | | |
|------------------------------|--|---|--|--|
| 1 | How would you rate your skiing ability? Beginner Intermediate Expert | 4 (a) With which four operators, if any, have you booked a packaged skiing heliday during the last five years? (b) Please rate them for efficiency of service A-D, where A = excellent and D = poor | | |
| 2 | In which resorts have you skied during the last five years? (please write in) | (i) (iv) (v) (vi) | | |
| (ii | | (iii) (vi) | | |

Which is your favourite tour operator among those you have experienced, and why?

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PROPERTY

Dutch build to provide more room at the top

Ronald van de Krol reports on a remarkable switch of emphasis

t is inconceivable that cities like New York, with its penthouse Central Park properties, or London, with its Belgravia or Chelsea neighbourhoods, would ever complain about the lack of expensive, luxury flats to house high-earning expatriates. But Amsterdam, and the Netherlands generally, are different. While there is still a commitment to providing affordable housing for the lowest paid, there is also growing concern about a shortage of properties at the upper ends of the market.

Indeed, the Dutch capital, reversing decades of emphasis on social housing, has increasingly started to approve developers' plans for housing that are aimed at either wealthy home-buyers or rich renters. This conversion is remarkable, and also controversial, not least because it is taking place in a city that remains a bastion of the Labour party in a country that is self-consciously

One sign of the times is a complex of 40 apartments due to be built in the outlying neighbourhood of Buitenveldert. The project, financed in part by the pension fund of the Philips electronic group, is a direct result of the financial community's drive since the late 1980s to boost Amsterdam's standing in the international banking world.

The fear was that the city, although having plenty of handsome flats on picturesque canals, was not really able to attract financial high-flyers to work at Dutch banks because the bousing market did not cater to their needs.

"Business people moving here from big cities like New York will not get doormen or underground parking garages for their cars," says Jan Steinhauser, a former deputy director of the Dutch central bank who ran the financial community's campaign to promote Amsterdam. The apartment complex planned for Buitenveldert will fill that need. The flats will also rent for F15,000 (£1,550) a month, nearly 10 times the national average

The development is an extreme example of a much wider trend towards building more expensive housing in the Netherlands. Even average earners are struggling to find the next rung up on the housing ladder.

According to figures compiled by the Netherlands Estate Agents Association (NVM), the most sought-after houses and flats are those selling for around F1300,000, one or two steps up from the average home which sells for F1229,200. In both cases, the homes will, almost inevitably, be terraced prop-erties, reflecting the constraints on space in a crowded country.

With the trend towards higher housing prices almost inexorable prices rose by 11 per cent in the 1994 first half, prompting warnings of "overheating" - it might seem attractive for expatriates in the Netherlands to buy rather than rent. This is especially true because the Dutch tax system allows owners to deduct all mortgage interest payments from their taxable income with no upper limit imposed.

At the same time, property prices are relatively low, especially for newcomers used to London or Paris: A two-bedroom, canal-side apartment right in the centre of Amsterdam will sell for F1450,000 and higher, with the price determined in part by the prestige of the canal and, crucially, on the number of windows overlooking the water.

A two to three-window view is average, while a six-window "frontage" will immediately put the prop-



Canal Bring in Amsterdam, where the price for an epartment is determined, in part, by the number of windows overlooking the water. A six-window frontage will put the property into the F1800,000-plus class

erty into the luxurious category above F1600,000.

Most expatriates in the Netherlands on temporary assignments rent rather than buy, though. "The vast majority of people who are going to be here for less than three or four years rent," says Rosalind Paterson. She is the British co-director of Fernala Two Relocations in Amsterdam, which specialises in helping to settle expatriate staff in the Netherlands.

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Buying is complicated for someone new to the country, especially for families with properties overseas, but there are exceptions. "We

had one family recently who consciously bought for investment purposes because they liked the Netherlands. A good rental property will always find renters," Paterson

Expatriate business people without children will often choose to live in an Amsterdam apartment. Those with families tend to go to the "Gool", a wealthy suburban belt between Amsterdam and Amersfoort; or to Wassenaar, an exclusive suburb of The Hague which is home to many diplomats as well as to the American School

Although the Netherlands sounds

like a country waiting for a house price boom, there are factors weighing against speculative purcha For one thing, the Dutch view houses as homes, not investments, and simply will not put themselves heavily in debt in order to get the

homes of their dreams. The advent of two-salary couples buy an average home on one salary. This, perhaps, helps to explain why the percentage of Dutch women in that of Portugal and Ireland.

when Dutch housing prices shot up sharply in a speculative spiral - the late 1970s - ended badly: the second oil crisis of 1979, and the recession of 1981, caused a severe housing shimp. The burst bubble left many owners with negative equity, and memories of this have helped to keep a lid on any surge in prices.

has helped to push up house prices, ... Despite a tax system that is kind but most families can still afford to :- to owners, the division between rented and owner-occupied accommodation is roughly 50:50. This is due partly to the fact that the averthe work force is nearly as low as age rent is still only F1539 per month, although the government is The one time in recent history trying to nudge up rents by allow-

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ing landlords in the controlled sector to raise them by 5 per cent a year - about double the rate of inflation

Social housing, provided both by municipal authorities and nonprofit housing associations, is of a high standard and its availability is not limited to those on low wages From time to time, calls are heard for means testing that would encourage the better-off to move out of their rented flats and buy, making room for others. But Dutch people who are lucky enough to find themselves in a pleasant, rent-protected flat will not be budged.

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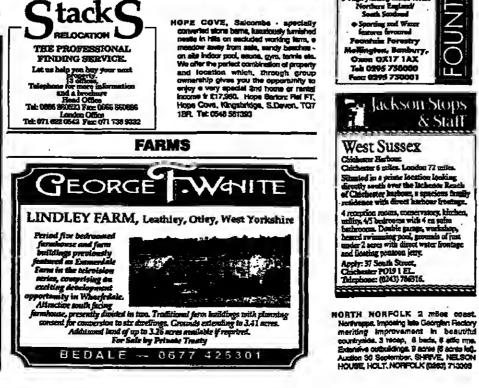
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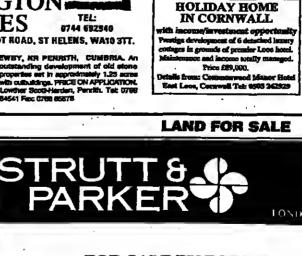
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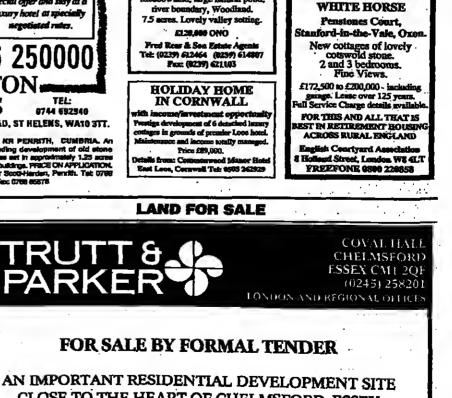




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Deep into the heart of Greeneland

sked about his chances of win-Prize. Grabem Greene replied that he was looking forward to a much bigger prize: death. He thought himself "not a had writer," hut he would have liked to be mentioned with the truly great, who all seem to belong to the 19th century. In the years since he died in 1991, it has become clear that Greene does fit in the company of the truly great. What Dickens was for the 19th. Greene is for the 20th century: the only serious literary writer to enjoy mass audience. Like Dickens. his genius was to take a popular fictional form - the thriller. and, in books from Brighton Rock and The Power ond the Glory to The Third Man and Monsignor Quixote, to turn that form into a serious work without losing its widespread appeal. His finger was always on the popular pulse and, as we now look to Dickens to

elty and persecution. Nothing fixes Greene as a figure for our time better than his new role as star of that late 20th century blockbuster genre, the literary biography. In the last six weeks, three rival blographies of Greene have appeared, with a fourth due this month. The best of them, volume two of Norman Sherry's euthorised Life (Cape £20). covering the years 1939-55. sbows how biography has become todey's equivalent of tbe Victorian triple-decker novel: long, leisured, heavyweight; intimate in its discussions of its hero's most raw emotions. David Copperfield. Jone Eyre, Jude the Obscure are all fictional biographies or autobiographies. In a post-modern age we have become too embarrassed and cynical to invent such lives, but reading about them is deeply satisfying and publishing them lucrative. Literary hiography, therefore,

understand the Victorians, so

Greene's themes speak for our

century; angst and neuroses, a

fascination with evil. intellec-

tual and spiritual doubt, cru-

which dovetails fact with fiction by showing how one fed the other, has taken the place of the Victorian fictional bestseller. And just as David Copperfield or Jude the Obscure distilled Victorian dilemmas about faith and morality, so the contemporary hiography focuses on subjects, like Greene, who give voice to our own passions and problams.

The new works on Greene are vastly different. Sherry's is sympathetic and full of insight. Michael Sheldon's Grahnm Greene: The Man Within (Heinemann £20) is critical and carping, while Anthony Mockler's Grahum Greene: Three Lives t"Novelist! Explorer! Spy!") is ignorant and barely literate. The three books share. however, some uniquely

husband, depressive and dully middle-class because be cannot chum up with her posh friends. Sherry, hy contrast, describes in bitter-sweet prose a liaison reminiscent of Brideshead Revisited. Greene is the shy bourgeois artist who finds his identity through Catherine. struggles between desire and Catholic sacrifice and revels in the world of private jets and pheasant for breakfast.

As a classic of English class fantasy, this is compelling when the BBC made a film on Greene last year, producer Anthony Wall said the programme was "s story about British toffs. the like of whom we'll never see again." What raises it to the level of contemporary myth is the existential torment underlying the affair.

The ultimate chronicler of 20th century man's conscious is the subject of four new literary biographies. Jackie Wullschlager reports

anglo-saxon obsessions. Class. sex. sin and the relationship between them floods over almost every page. Since Greene, born in 1904, spans our century, this offers too a panorama of a changing England. Greene's experiences illuminate key phases in English history - the Blitz: the Cold War spy ring centred on Philby; the postwar waning of aristocratic families and their homes, with

which Greene was intoxicated, The beart of these matters, for Sherry and Sheldon, is Greene's affair with Catherine Walston, the beautiful, Catholic. promiscuous wife of an English lord. She was the model for Sarah in The End of the Affair, and a crucial influence on work such as The Third Mnn and The Quiet American in Greene's rich middle period Sheldon recounts the affair as if in a school report, with Greene failing every test - immoral in seducing Catherine, pathetic in failing to tempt her away from her

Life "on the dangerous edge of things"; the reluctance to accept love, faith, political idealogies; the desperate escapism: Sherry's Greene has the tortured inner life of his heroes, from the haunted. hunted whisky priest in The Power and the Glory in the 1930s to the suicide Scoble in The Heart of the Matter to baf-

"I had to find rellgion, to measure my evil against," Greene said. It is the Manichean vision, grafted onto the thriller, that gives intellectual excitement and psychological resonance to his novels. Of the great writers: he is the one for wbom content and ideas are all, while form and style hardly

fled Monsignor Quixote in the

Among famous openings. compare, for example, that of Brighton Rock - "Hale knew, before he had been in Brighton three hours, that they meant to murder him" - with those of the two other modern classics

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of adolescence, Lolim ("Lolita, light of my life, fire of my loins. My sin, my soul. Lo-h-ta: the tip of the tongue, taking a trip of three steps down the palate to tap, at three, on the teeth.") And Cotcher in the Rye: ("If you really want to hear about it, the first thing you'll probably want to know is where I was born, and what my lousy childhood was ., and all that David Copperfield kind of crap.")

Unlike Nahokov and Salinger. Greene is not a consciously literary writer and his cold, flat drawing of Pinkie and Ida therefore translates easily. "A polyglot could read Mr Greene." wrote Evelyn Waugh. 'lay him aside, retain a sharp memory of all he said and yet ... entirely forget what ongue he was using

Greene believed the "splinter of ice" in his heart gave him the necessary novelist's detachment. But reading Sherry's biography, it seems as if the reverse may have been true - that Greene wrote to strip sway his own coldness, to make-believe feelings he could never wholly emhrace. His glacial quality, both in life - Sheldon exults in his unsympathetic responses during the Blitz. and in his frosty relationships - and in fiction. puts some readers off. Yet it is a feature, along with the almost deliberate absence of style, which makes his novels quintessentially of our post-modern, anything-goes, no-commitment

I suspect that Sheldon has raised himself to a pitch of antagonism because in Greene we all see images of ourselves and our times which we do not care for, and that Sherry, who has devoted 20 years to retracing Greene's steps, has Identified with Greene in an equally intense, but by contrast a positive, wey. As a minute by minute explanation of William Golding's tribute, that Greene will be read and remembered as the ultimate chronicler of 20th century man's consciousness and anxiety." Sherry's book is unputdownable.



Graham Greene: as Dickens was for the 19th century, Greene is the only serious literary writer

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freedom

flourishing civil sociguishes the west from post-Marxist or Islamic societies. It is also responsible for most of what we hold dear. from economic growth to political liberty. Yet we have little idea how it came about and

even find it difficult to define. Ernest Gelloer's idiosyucratic bymn of praise to civil soclety reflects his recent reimmersion in the intellectual life of the Czech Republic. where the recreation of civil society was one of the slogans of the velvet revolution. Looking from Prague the civil

society that we take for granted becomes a miracle. and one that is not easy to manufacture in a hroken-down monolith like Russia. Civil society is not just the

social residue left when the state is subtracted. It is altogether more attractive and subtle, requiring both a central coercive governing authority and economic pluralism. Thus armed it can sprout a cluster of institutions strong enough to prevent tyranny but which are entered and left freely. "You can join (say) the Lahour Party without slaughtering a sheep... and you can leave it

without incurring the death

penalty for apostasy". It is civil society which has led the march to a prosperous. secular, world, but its main rival - the theocracy or ideocracy where a society is defined by its faith - has held on in large parts of the globe. Gellner describes the complex social chemistry which bas produced civil society in one place but not in another. Much of the argument is wise and

original, although the place of the individual and the "private" in the Judaeo-Christian tradition seems underplayed. But this is not an essay for tidy minds. Gellner is one of the last of the great central European polymath intellectuals. He writes with staggering

with hand-rails as the essay twists and turns through world history and global politics. Why is Islam growing ever stronger while Marxism has collapsed? Gellner finds the

erudition and does not bother

David Goodhart on a hymn of praise to civil society

he existence of a answer in the shift from the low (folkish) to the high form ety is what distin- of Islam among the masses in Moslem countries. The essence of nationalism in the west is that a high - literacylinked - culture hecomes the pervasive. membershlp-defining culture of the total society: the same has happened io Islam, but it expresses itself in fundamentalism rather than

nationalism, though the two are sometimes conflated". In fuodamentalist states like Iran there is little civil society and not much pressure for more. Yet it is not clear that

CONDITIONS FOR LIBERTY' by Ernest Gellner Hamish Hamilton Cl8.99. 225 pages

Islam and civil society are incompatible: Malaysia. Tur-key and pre-civil war Bosnia

have all combined them. Nor is it clear that the desire of many post-Marxist societies to establish, or re-establish, civil society is sufficient. "The hourgeoisie which is being hegged to crawl out from under the stones of the Communist monolith does not look promising. Where are the Forsytbeskis and the Buddenbrookovs?". He concludes, reluctantly, that China might have made the right choice in putting economic reform before

political reform. Conversely he is optimistic about the prospects for world government and expresses none of the fashionable anxieties about the withering of civil society and the collapse of community in the west.

The parting note is equivocal. Reviewing East Asia's combination of economic suc-cess and almost feudal hierarcby he concludes: "Whether we like it or not, the deadly angel wbo spells death to economic inefficiency is not always at the service of liberty. He had once rendered liberty some service, but does not seem permanently at her command. This may sadden those of us who are liberals and were pleased at being given such a potent ally - hut facts had better be

BOOKS

have it on good anthority that when, some time ago, Sir Kingsley Amls was approached for his support for the "Swansea – City of Literature" campaign, the distinguished man of letters replied, "--- off!" This may seem an understandable reaction from someone who once spent 12 years as a junior lecturer in that town, although in his Memoirs he wrote sentimentally of the place.

It is a reminder that Amis has a thing about South Wales and the Welsh - nothing so strong as lovehate, more an appalled fascination, an exasperated affection. Certainly the principality (a word he must surely detest) has served him well in his fiction, never better than in the Booker-winning The Old Devils which, with its TV version, brought him less than a welcome west of

An appalled fascination with the Welsh

J.D.F. Jones finds Kingsley Amis on top form in his new novel

South Wales provides only one of the minur lucations in his new novel, You Can't Do Both, but his main characters are all Welsh at one remove and are always conscious of it - the "hero" Rohin, the girl friend Nancy, and their four

that You Can't Do Both will be seen hy some (not this reader) as "a precursor to Lucky Jim", presumably on the grounds that Robin Davies, whom we follow from teens to parenthood, is of the same generation Dixon. Come to think of it, just like Sir Kingsley! - which must be why the hlurb also clumpingly declares that this novel is "strongly antobio-

Can that be true, and does it matter? Rohin Davies is brought up in South London, enjoys his grammar school, visits family in Wales, goes np to Oxford, serves unhero in the war, becomes a red-hrick don, makes his Nancy pregnant, snatches her back from an abortionist, marries her, and continues with his selfish ways notil ...

Let's allow that Amis may be drawing more heavily than is usual

and young manhood: there are plenty of references which sound echoes from the Memoirs (which was not an autobiography hut a sequence of sketches), and the early

> YOU CAN'T DO BOTH by Kingsley Amis Huschinson £15.99.306 pages

chapters are no doubt based on his childhood in Norbury, never mind the later scenes of Oxford colleges. Cardiff abortionists and registry What matters is that Amis is on

masterly form, with proof on every page that he can write the most brilliantly accurate dialogue in the trade. And of course, he can be very funny indeed, though it is often the humour of embarrassment. There are two magnificently awful fathers.

Robin Davies is another version of the favourite character - the plausible, intelligent, sex-obsessed, self-aware young man - whom Amis would (and does) call a shit (yes, in the tradition of Jim Dixon. and he makes funny faces too). He knows that "he was almost an ideal non-husband for Nancy, being self-

ish, self-indulgent, lazy, arrogant and above all inextinguishably promiscuous by nature"; about marriage he feels "apathy relieved with horror", yet he is caught in an insolubla dilemma and marries the sweet and not-quite-convincing "A few minutes later, Nancy said.

'I've remembered something else my Dad said about you. No, it was my Mum. No, it was my Dad. I know it doesn't matter which really. Or at all. Anyway, he said you were the kind of man who thinks only of his own pleasure'. "This Robin heard with definite

know how he makes that out, I must say. If that's all I was interested in, what the hell does he think I'm doing getting married to yon? Jesus Christ." Here is the gennine Amis: culloquial, fast. witty, acid, and conveying charac

But there is a more serious harden to this morality tale, growing nut of the comic routines which Amis uses to reveal the curiously loving relationship between father and son.

Robin's father turns nnt to be the shadnw-side of tha Welsh preachers he has left hehind, just as it is Nancy's father who spots that Robin is "the kind of Weishman who gets Weish people a bad name. Very charming on the and treachernus snrface

Extraordinary life of the last great courtesan

No stones are left unturned here: and what stones! says Jurek Martin

t is necessary to start with a confession, at which book reviewers are often negligent. About two years ago l once had a date with Pamela Harriman. It was not that sort of assignation. Our first meeting was merely the result of a typical Washington dinner cir-cumstance - t.e. my wife was still in Loodon, my bosts needed an extra man to complement her presence and that was that. The discussion was mostly politics and Mrs Harriman made a forceful, articulate case for the merits of one Bill Clinton (she liked Al Gore, too). I had heard she would be charming company and she certainly was, to the extent that I recall floating home in the dazzle of her smile,

A year or so later it came as no surprise when Clinton, now president, nominated her to be ambassador to France. After all, she had been, as much as anyone, responsible for the financial revitalisation of a demoralised Democratic Party in the 1980s and had then been the Clintons' entrée to the rarified reaches of Washington power, social and political.

In any case, embassles, big and small, are often offered to political supporters regardless of nominal qualifications. Over in London, the just departed Ray Seitz was the first career diplomat ever to represent the US at the Court of St James. She was confirmed by the Senate without demur and, by all accounts, is now doing a first class professional ich in Paris. But ber road from a stately home in Minterne Magna in Dorset, the daughter of an unremarkable, reserved conservative peer, to sole possession in her own right of the grand residence on the Faubourg St Hooore is surely one of the most remarkable ever

travelled by a single human of



elther sex this century. Christopber Ogden's book, even if written with less verve and style than its subject has always possessed, has the wonderful virtue of leaving virtually no stones unturned; and what stones

This was to have been a collaborative venture between Mrs Harriman and Mr Ogden. According to the author, she

LIFE OF THE PARTY: THE BIOGRAPHY OF PAMELA DIGBY CHURCHILL HAYWARD HARRIMAN by Christopher Ogden

Little, Brown \$24.95, 504 pages withdrew after a publishing house had made an advance offer of such magnitude than be told her that to justify it there could be no dissembling. She haulked, but he had 40 hours of frank interviews and lots of other material besides under his belt, over which she had no claim. Her lawyers tried to stop him but he per-

sisted The end product may not be kind to Pamela Digby Churchill Hayward Harriman, once described by her second hus-

band as the "last great courtesan of the century." But it is very hard not to admire what she has accomplished and even, for those disinclined to make moral judgments, how

Consider, first, the men in her life. She wed three of them
- Randolph Churchill, only son
of Winston; Leland Hayward, the Broadway impresario; and finally Averell Harriman, 30 years after a first torrid wartime affair with the US statesman while still nominally married to the lecherous, drunken

men she bedded in a hlitzed London where living for the moment, not the morrow, was often the rule of the game: Ed Murrow, the legendary US wartime broadcaster from London, who, in the end, would never leave his wife; probably Bill Paley of CBS; two flying com-manders, "Peter" Portal of the RAF and Fred Anderson of the US Air Force; and "Jock" Whitney, also later to be US ambas-

For a dozen years after the war, in postwar Paris and on Mediterranean villas and yachts there was the Alv Kahn, Gianni Agnelli and Elie de Rothschild and, possibly, Stavros Niarchos. In the US, after Hayward's death, it looks as though there was, briefly, Frank Sinatra. Though oppor-tunities presented themselves. there was never John Kenn-

extraordinary times. Her relationships with Harriman and Murrow made her, when barely out of her teens, a catalyst in the ever closer Anglo-American relationship before Pearl Harbour. At least this is the role that Beaverhrook and Harry Hopkins, FDR's right hand, encouraged her to play and one to which Churchill

She lived through and in

himself had no objection, since it suited his purposes, he was fond of her and knew only too well Randolph's awful shortcomings. She was in regular attendance at the prime minister's table. When she left for Paris last year, she read from a letter sent to her by Charles de Gaulle after one such occasion.

At the other end of the scale of importance, she learned the hard way that years of skilful, attentive service to the likes of Agnelli's jet set could bring a luxurious lifestyle and baubles beyond number (and she acquired superb hut expensive taste) but never emotional or financial security. She was, simply, too independent and, lack of formal education notwithstanding, too intelligent ever to be the sort of woman they would marry or desert a wife for. When Rothschild ditched her, she saw the limits of European glamour - she already had fallen out of love with her native England - and fled to the US.

There is a lot about the nasty Pamela in this book. Mr Ogden tells in excruciating detail of her neglect of young Winston (The Child), her animosity to the Hayward children (already recounted in Brooke Hayward's 1977 memoir, Haywire), her determination to eliminate all evidence of Maria Harriman's long mar-riage to Averell, her manipulation of the old statesman in his dotage. No wonder she withdrew her cooperation.

But her widow's years have been good to her bank account, to her looks and to her reputation, nothing more than the approval and affection of tough political cookies like Boh Strauss and, before his fall, Clark Clifford. She is now free to wheel, deal, think and exercise authority. Few of the great ended in such glory.

Val. CKLVIII. No. 1835. Landon, June 22, 1936.



Harriman when young: wife of Randolph Churchill, Leiand Hayward and Averell Harriman; mistress of many; and now US amb

The cultural spoils of war

rt and war usually lie at the opposite ends of human experience. although they meet sometimes in litera-ture. But the fine arts presuppose peace: the opportunity for the creation of painting aod sculpture, and the repose needed for their enjoyment, are fruits of tranquillity.

What, then, when art and war enter a different relationship, when destructive, all-emhracing modern war threatens to incinerate art galleries. demolish cathedrals and muse unis, reduce statues to rubble. annihilate in seconds the rich distillations of culture which have formed over renturies? It is a 20th-century phenomenon that when great powers set upon each other, everything is at risk, our lives and material

One of the least known facets of the second world war is the fate suffered by European art. In a hook of hrilliance Lynne Nicholas relates the period's history from the novel perspective of what happened to Europe's material culture under the Nazis. She tells the tale with absorbing narrative skill, making an extraordinary achievement of scholarship read like a thriller.

Hitler and Gooring were fanatical art collectors. Whereas the latter was fairly catholic in his tastes, the former did not have tastes - he just knew what he liked and disliked. He liked 19th-century German paintings, and he dis

liked "degenerate art", which meant Impressionism, Expressionism, Cubism - and anything that looked distorted or

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DUMP SOCRATES - TRY DE BONO

Hitler and Goering was that whereas the latter collected for himself, crowding his vast and vulgar palace. Carinhall, with every sort of art, Hitler had imperial amhitions. He wished to turn his Austrian hometown Linz into one of four great cultural centres of the Reich, and the hest art plundered from Jews and conquered neighbouring countries was destined to hang there in a magnificent public art gallery he planned for the city. By the end of the war the Linz gallery had accumulated 8,000 pictures, nearly twice the holding built up over a much longer period at

But the Linz plan was merely one corner of a vast displacement of art around Europe during Hitler's 12 years, caused by many factors. The Nazis sold "degenerate" art abroad to earn foreign currency. They looted art from Jews and from occupied terri-

tories. The experience of the Prado collection during Spain's Civil War persuaded curators everywhere in Europe, including Britain, to make plans for safeguarding works of art against air attack: and as soon as hostilities impended, tens of thousands of paintings, statues, objets d'art, rare books and manuscripts were transported into the cellars of castles beyond the Loire, quarries in Wales, and storerooms of monasteries in remote corners of the Italian countryside.

With their usual thoroughness the German occupying administrations in Poland, Czechoslovakia, Holland and France - after some resistance, in this last case, from the military government in occupied Paris - appropriated vast stores of art. Guises of legitimacy were devised: any German art later than 1500 AD was "returned" to the Fatherheen stoleo in earlier wars. Jewish-owned art was simply confiscated. Public art collections were "safeguarded", an official embersism for theft. When the Allies invaded first

Italy and then Normandy, they took with them a desperately understaffed group of men detailed to protect the cultural treasures that would he encountered in hattle areas. This herolc group managed much with their slender resources. Their greatest tri-umph, arguably, was in preventing the US from appro-

THE RAPE OF EUROPA by Lynne H. Nicholas Macmillan £20, 498 pages

priating works of art from Ger many hy way of war repara-tions. A batch of 200 pictures was shipped from the American zone in Germany to Wash ington where it might have covering for the National Gallery's then under-occupied wall spaces. But there was a vocilerous protest from a group of courageous American "Monuments" officers based in Germany, and in the resulting controversy the US returned the works after they had been displayed to huge crowds at galleries in various cities.

For this, and for their work in rescuing art at the close of the war, the Allies' Monuments men turn out to be the heroes of Nicholas's tale. It is a tale without an ending, because many works are still missing. and some great achievements in material culture were destroyed, and can never he replaced. And that, in the end, is the real danger in what happens when art and war mix.

A.C. Grayling other people.

those readers suffering from Bloomshury bulimia, hut as James King, professor of English at McMaster University. Ontario is at pains to point out, this is the first full-scale biography of Virginia Woolf since the one hy Quentin Bell in 1972. The years that followed

Bell's sparely written life of his aunt saw the publication of the five volumes of her diaries and the six volumes of her letters. Then Andrew McNeillie began to edit a complete edition of the essays of Virginia Woolf (including all her scattered were originally anonymous). With the appearance recently of Volume 4 (The Hogarth Press, £ 35.00) this edition has reached the year 1928. Two more volumes will take it up to

Woolf's death in 1941.
Thus the millions of words she wrote both privately and professionally during her tragically curtailed lifetime are now all in the public domain. Even the laconic diary she kept at Asheham in Sussex in 1917-18 before the move to partially printed in Volume 1 of the diaries, is now available in full in the current number of The Charleston Magazine Issue 9, available from Charleston Farmhouse, Firle,

Lewes, BN8 6LL at £2.95). Faced by such a mass of primary material - not to mention all the secondary and related sources that have mushroomed - an overview of the writer, the self-destructive drives that accompanied her endless literary creativity, her ironical exposure of the injustices perpetrated upon women, is surely much to be welcomed. King has avoided over-kill and organised his book judiciously. He uncovers the autobiographical elements in the works while integrating his subject's development as an artist with the many The precise axtent of the intense relations she had with abuse remains obscure. One

More words on Woolf

But Anthony Curtis finds that this overview avoids overkill

These relations form a set of concentric circles - first the family ones including female cousins like Madge Vaughan and older women like Violet Dickinson, to whom as a girl Virginia was very close. Then men, her hrother Thoby's Cambridge contemporaries who became Bloomsbury, including Lytton Strachey and Leonard Woolf. Finally, a wider circle of writers and artists like Katherine
Mansfield, Vita Sackville-West,
T.S. Eliot, Hugh Walpole who
were not part of Bloomsbury

VIRGINIA WOOLF by James King Hamish Hamilton £25, 699 pages

but whom she came to know intimately as her fame spread. King is a sensitive scholar who leads us patiently through a richly varied life with fresh insights to offer about episodes familiar from earlier accounts. The least judgmental of biographers, he cannot avoid presenting Virginla's half-hrothers, George and Gerald Duckworth, as the villains of this Cinderella-like story. We have her word - in papers she wrote and read to Memoir Club, a small private society within Bloomsbury - that she was abused sexually by both of them: hy Gerald when she was six who fondled her and by George, who tried to rape her in her bedroom after a dance.

should remember that Woolf was capable of fantasising - as in one spectacular instance after Thony's death; she pretended to Violet that he was still alive sending her details of the improvement in his condition. But even without the activities of the half-brothers Duckworth (Gerald was to become the publisher of her first novel) she suffered a series of bereavements when she was growing up that were in themselves more than enough to de-stabilise her finely poised

Her mother Julia's death in 1895 at the age of 49 was followed two years later hy that of her half-sister Stella, who had assumed the maternal role in the family. Virginia was 15. Her tyrannical but lovable father Leslie Stephen died in 1904 when she was 22; her brother Thoby died aged 26 in 1906; and her nephew Julian Bell was killed in the Spanish

Her recovery from ber hreakdowns, to the point where sha could write her novels and reviews and even re-create the process of losing control of reality in the character of Septimus Warren Smith, was a minor miracle. Though innately anti-Semitic she found ber personal salvation through marrying Leonard Woolf, a Jew, who gave up a very un-Jewish kind of career in the Ceylon Civil Service where he was rising meteorically administrative laddar. He

and marriage did not eliminate it. Marital sex was another of Leonard's sacrifices.

The marriage survived an endless series of upheavals, including Virginia's intense sense of rivalry with other women authors, notably Katherine Mansfield, and with her sister Vanessa with whose husband, Clive Bell, she flirted outrageously, precipitating Vanessa's lifelong passion for the homosexual painter

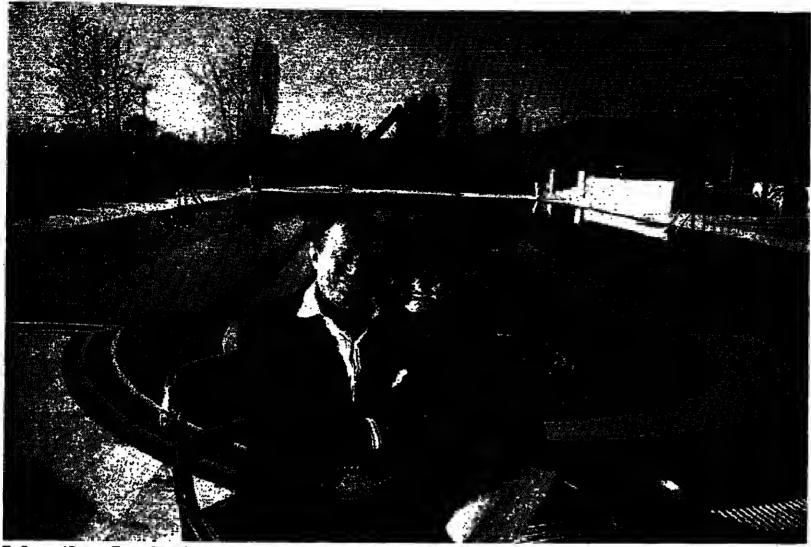
When Viriginia was 43 she entered upon her passionate friendship with Vita. This did not become a long, full-blooded affair, like those Vlta had with Hilda Matheson and Gwen St Aubyn. According to King they only slept together twice but afterwards remained firm friends. Orlando was as much a requiem as a

The composer Ethel Smyth, another attachment, sends a breath of irreverent fresh air through this hothouse informing Virginia that she hated everything Bloomsbury stood for. VW's ups-and-downs in her relations with all her friends were mirrored in her attitude to her work. She see-sawed bewilderingly between exaltation and utter despair and was over-sensitive reviews and verbal

After King's thorough biography, which inevitably concludes with her suicide in 1941 as the threat of Nazi invasion loomed, we will not need another life of Virginia Woolf for some time to come.

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Saving Grace: patience, passion and the baron

Annalena McAfee meets the collector and benefactor Baron Thyssen-Bornemisza

iron Hans Heinrich Thyssen-Bornemisza is relishing the role of saviour of British heritage. "My wife and I love Britain," he says, nodding indulgently at his fifth wife, Carmen "Tita", a former Miss Spain. "We were married there - in Moreton-in-the Marsh." They liked it so much, in fact, that they took a little of it with them when they left - Constable's "The Lock" (£10m) and Holbein's Portrait of Henry VIII (a spip at £10,000).

The baron's donation of the final 2800,000 to keep Canova's Three Graces of joy in some museum and gallery cir cles. But there is, as those used to dealing with the wily billionaire will have anticipated, a catch to the baron's offer.

"I would like it to come to Madrid, maybe for six months, maybe a year, to be a centrepiece of an exhibition we are holding at the Villahermosa". Only 200 yards from the Prado, the Villahermosa palace houses the £175m Thyssen col-lection, said to rival that of Queen Elizaboth II in range, if not quite in value.

Tim Clifford, director of National Galleries of Scotland, seems undaunted by the prospect of parting so soon with the prize he has only just secured. "Obvi-ously, we would smile on this loan." says Mr Clifford. "We're all absolutely

Others in the UK heritage lobby, still smarting from the baron's rejection of a £100m government inducement in 1968

old, the Los Angeles

in the enthusiasm and exper-

tise with which it delivers up a

broad repertoire, including an

enviably healthy proportion of

nical prowess of the individual players, their unanimity of purpose and the vivid immedi-

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to bring his collection to Britain, will be more sceptical, Baron Thyssen's passion about art - "It is universal, it is impossible to have a disagreeable conversation about it. It should be shared by everyone" - is matched by the hard-headed pragmatism that befits the retired head of an industry spanning plastics, car parts, container industries

He clearly enjoyed giving the run-

In the event, Spain won the prize, largely thanks to the loyalties and powers of persuasion of the baroness, the former wife of Hollywood tarzan actor Lex Barker. The collection, ranging from Old Masters of the early fourteenth and fifteenth century to Picasso, Cézanne, Mondrian Bacon, Hopper and the German Expressionists, was to be loaned to the Spanish government for 10 years, split between Villahermosa

Mrs Thatcher tried her best . . . I later heard that she said I was the only one who did not give in to her - though I don't think I was the only one

around in to the heads of state and royalty as they queued to woo him and his collection. "Mmmm," he says reflectively. That was a very nice period." Prince Charles came to put the case for Britain and even prime minister Margaret Thatcher got swept along in the excitement, inviting the baron to Number 10 to press Britain's suit. "Yes, she tried her best," he says. "We sat on the same sofa and she talked for ten minntes. Then she suddenly said 'I shouldn't talk ao much. Ym should talk.' I later heard that she thought I was formidable - that I was the only one who didn't give in to her, though I

don't think I was the only one."

and Monastir de Pedralbes, a 14th century convent in Barcelona. Last year. however, the baron signed it over per-manently, maintaining a key interest and a core collection which he distributes between his five homes.

Some of the baron's five children had initially resisted the hand-over of the collection. "There were a lot of conditions to get all my sons and daughters to consent. We had a pre-inheritance discussion and they exchanged pictures for money and nbjets d'art. If I die, there will be no discussion about it. Everything has been divided up." The family wrangle has uncomfortable echoes of the fate of his father's

nucleus of the 800 paintings on show in Madrid and Barcelona. This original collection was, against his father's wishes, dispersed after his death and the present baron spent years trying to buy it back - pursuing a Fra Angelico Madonna, taken by his sister Margit in 1948, for 40 years. Collecting, he says, is like falling in

collection, which forms the Old Master

love. "Only unlike women, the pictures can't talk back." He confesses to using an unorthodox method before pursuing art deals. He plays the solo card game patience "and if I don't have to cheat too much to win, I go also

The future of the collection has been recently uppermost in Baron Thyssen-Bornemisza's mind. Only two months ago, he was lying near to death in a Paris hospital after suffering a stroke while undergoing surgery. The baroness, a vivacious woman who frequently graces the pages of the Spanish celeb rity magazine Hola!, attributes his recovery to the intercession of the Vir-gin of the Miraculous Medal.

Before long the baron was stirring in his hospital bed, leafing through a saleroom catalogue and authorising his wife to put in (successful) bids for a Monet and a Pissarro. His intervention to save the Three Graces is a further sign of his full recovery. "And, " he confides, "I didn't have to cheat at patience at all when I played for the Graces. The cards kept coming up. I kept winning..."

tainly been more expansive

and searching readings of

Bruckner's Third Symphony.

Salonen's relaxed account, somewhat lacking in the cus-

tomary Teutonic gravitas and

spiritual fervour was, nonethe-less, projected with blazing

certainty, as was an immacu-lately turned Sibelius Second

Symphony. In both cases there

was scope for more subtlety

and more expressiveness

though perhaps that may be

LA at the Proms

Philharmonic Orchestra may not have the venerable status of acy of their playing are second to none, and were palpably evident during the orchestra's the Vienna Philharmonic or the Dresden Staatskapelle, but in its relatively short life it can boast a noble line of distwo visits to the Proms last tinguished music directors, Tuesday and Thursday. including Klemperer, Van Beinum and Giuliul. More-over, what it lacks in longev-ity it more than makes up for Much of the credit must go

to Finland's musical wunderkind, Esa-Pekka Salonen, who was appointed the orchestra's musical director in 1992. An outstanding musician, a gifted composer as well as a dynamic conductor, one can sense the guiding hands of someone who knows music from the inside. The choice of a work tailor made for them to begin Tuesday's concert, Lutoslawski's Fourth Symphony, was particularly appropriate - and also

poignant. Lutoslawski, who

died last February, himself conducted the British premiere of this symphony at last year's Proms (it had been premiered in Los Angeles the February before). The beauty of its many lyrical passages is self-evident and its powerful climaxes are viscerally exciting; but certain stiffness characterises its more aggressive material, and the sudden upbeat ending seems a gratuitous afterthought. Nonethe-less, Lutoslawski's fusion of an uncompromisingly contemporary musical language with genuine accessibility remains one of the most consistent triumphs of post-war music.

Salonen's involvement with

the nuts and bolts of composition is clearly a potent factor, too, in his attitude to the standard repertoire. His firm command of overall structure imprints his interpretations with beguiling logic as well as authority, traits amply demonstrated in a finent, poised reading, of Mozart's D-Minor Plano Concerto, K.466, with Emanuel Ax an eloquent and stylish soloist, and a tant, often ecstatic account of Hindemith's unjustly neglected though sometimes ponderous Symphony Mathis der Mahler. Inevitably, the greatest tests for an orchestra and condoctor

repertoire. There have cer-

lie in the major symphonic ance with Standard Chartered

too much to expect from an orchestra whose new home. scheduled for completion in 1997, is to be called The Walt Disney Concert Hall. Antony Bye Sponsored by First Interstate Bank, in celebration of its alli-

Rossini's 'Magpie' revived

WEALTHY BUYER SOUGHT for large Mod. Brit. coNection (15 works). Cond. pristing. No time wosters. 0253 852227 ritish Youth Opera, whose eighth season opened at Sadler's Wells this week, is a Good Cause. In a world where young singers need all the practical experience they can get, BYO plays a vital role. With both valuable talent to nurture and a precarious budget to balance the company's stakes are high, and it can ill afford the errors of judgment that marred one of its new productions: the contrasting for-tunes of The Thieving Magpie, a heartwarming success, and the lamentable Yevgeny Onegin will, one hopes, have been instructive. The former was everything it should have been, and provided Thursday's

audience the chance to hear a

Rossini masterpiece not staged

in London for over a decade.

The Magnie ia a difficult work and perhaps BYO's most ambitious project yet. Its sem-iseria genre, balancing humour and pathos, puts pitfalls in the way of producers, but here Jamie Hayes traces the plot which hinges on a smister miscarriage of justice - from light to darkness and back with a sure hand. The young cast is given strong direction; the minor characters illuminated and crowd scenes are effective, especially tha march to the scaffold that fills the raked stage. The show is at once lively - the eponymous bird being taken by a dancer - and serious. Rauri Murchison's designs have colourful flair. The BYO ensembls distin-

guished itself by getting virtu-

ally evary word of Jeremy

across. Rosamund Cole stood ont for her brightly sung Ninetta, a performance that seems to promise an exciting future. Mark Milhofer disclosed a mellifluous high tenor as Giannetto, and Matthew Hargreaves a well articulated bass as the lecherous Mayor. Stephen Allen and Joanna Edworthy as Giannetto's parents Fabrizio and Lucia, Benjamin Bland (Fernando), Heather Shipp (Pippo), and Colin Judson (Isaaco) all deserve mention. The company's music director, Timothy Dean, conducted with zest, judging tempos admirably.

The contrast with the previous evening'a Tchaikovsky, ruined by sloppy orchestral playing from the same band and wayward singing from the Sams's excellant translation same chorus, could not have

conducting was fast and unfeeling. The production by Wilfred Judd was under-rehearsed and under-directed. The young singers desperately needed better guidance, but three in particular survived to emerge with credit the Swedish soprano Linda Tuvas was a striking Tatyana, Garry Magee a dark-voiced Onegin, and Rachel Lambert a strong Filipyevna with a well-focussed mezzo. The show as a whole, however, is probably best wiped from the BYO annals.

been greater, Mark Shanahan's

John Allison Further performances at Sadler's Wells on Saturday and September 14.15; and at the

Edinburgh Festival Theatre

from September 7-10.

ing a 30 per cent increase in ticket sales and record box-of-The good financial result, McMaster is happiest at the which means a minimal loss at the worst, owes little to the foreign drama. It was the well Well received received music and dance which saw the festival home. The bias towards Beethoven has enabled the Usher Hall to

were a roaring success, at least critically, and Mark Morris is already committed to bringing his dancers back in 1995. In contrast the *Oresteia* sold 2,000 out of 3,700 seats, but McMaster was delighted. "We should programme difficult things, special festival events. If we are doing our job well, drama will always be controhis Beethoven programmes.

Next year will bring a major opera company to the Festival Theatre and probably another versial. I will be intellectually

more popular works."
For a festival with 150 performances, there were remarkably few crises. The NDR Symphony Orchestra of Hamburg cancelled one performance and Franz Welser Möst and two sopranos belatedly ducked out of Schumann's rarely-played

rigorous again next year. Only if we had failed would I have

been forced to think about

in Russian; three and a half

hours of Antony and Cleopatra in German without an interval,

and more - yet is contemplat-

be 81 per cent full; the Queen's Hall, 84 per cent full. The American ballet companies

fice revenue of £1.8m.

#Sultan

rian McMaster has Faust, which caused a few pulled it off. He artistic and financial headplanned a challenging aches as substitutes were raiprogramme for the lied. But McMaster can credi-1994 Edinburgh Festival - a seven and a half hour Orestein bly claim: "I've had the most

The Edinburgh Festival/Antony Thorncroft

Profitably challenged

wonderful three weeks." The major disappointments were s new work by Robert Lepage The Seven Streams of the River Ota and the static Torquato Tasso, but the rest of the programme found at least soms fanatical supporters.

music and dance saw the festival home financially

way the Festival has nourished artists, most obviously Peter Stein and Mark Morris but also the pianist Richard Goode, who sold 30 per cent of the Queen's Hall two years ago; 50 per cent last year, and has queues around the block this time for

visit from Peter Stein. Much still needs to be planned, but with funding apparently secure, McMaster can concentrate on his next ambition finding a proper HQ for the **Festival**

On the Fringe it was not quite so simple. Here drama was strong and one production, Tom Courtney's one-man show Moscow Stations is being fought over by the Riverside Studios, the West End and New York - but stand-up comedy is losing its sppeal and no cumic alternative has yet emerged. Some venues, especially the smartened-up Pleas ance reported ticket sales up by over 20 per cent while the biggest Fringe venue. The Assembly Rooms, was 5 per cent down. Director Bill Burdett-Coutts blamed the rail strike. Overall the Fringe office sold around £1m worth of tick ets, about the same as last year. New director, Hilary Strong, had a quiet initiation, with no scandals. She plans to grade venues in terms of facili-ties and to try to open more ticket offices around town to

make customer access to the 1,300-odd fringe productions easier next year. There is an Edinburgh standoff between McMaster and the city's other cultural heavy-weight, Timothy Clifford, director of the National Galleries of Scotland. McMaster wants total control of the Festival and refuses to accept Clifford's ambitiously planned art exhibitions in the official pro-

Clifford is carrying on regardless - next year's big one will be devoted to Scottish art. But as the Festival ends today, Clifford is the happlest man in Edinburgh. He could confirm that Baron Thyssen was giving the £800,000 needed to keep the Three Graces in the UK. They will make their Edinburgh debut in the National

Stand-ups lose out

has sent an unequivocal signal to the funnybone of the nation the day of the stand-up comedian is over, writes Antony Thorncroft. No more will audiences accept that rambling monologues about the contents of a bathroom cabinet are necessarily hilarions. Resistance is mounting to comedians who intrusively question the sexual habits of people whose only crime is that they have paid to see a show.

Of course attractive personalities, competent entertainers and imaginative jokers will survive. But the era of unsuccessful actors who embraced stand-up because it enabled them to show off in public has passed.

The death knell came from the Perrier Award for the best comedy act on the Fringe. Five stand-ups, including the surre-alistically original Harry Hill, were knocked down and the money went to a pair of Australians whose comic roots streched down to music-hall

and beyond.

Lano and Woodley have a liftle of Morecambe and Wise in their cosy domesticity; more of Dean Martin and Jerry Lewis in John Cane's aggressive good-looking dominance and Frank Wood's screwball innocent passiveness; and whole lashings of the silent movies.

But Lano and Woodley won

the Perrier because they were not stand-ups. Scott Capurro was voted Most Promising Newcomer because there were just so many gay American comedians on the Fringe this year. Cappuro describes him-self precissly as a cross between Karen Carpenter and Barry Manilow. He begins perched on a stool, all camp confidence - "Let's get the big question out of the way - are you Barbara or Judy?" - but soon wallows in homosexual angst and gay initiation rites. To a nation that has taken Julian Clary to its fireside bosom the only reaction to this sob stuff is: "So what?" Another American, Will

Durst, is a graduate of the "sin't life odd" school of comedy, University of California Campus. His material is unashamedly American, which means, as a good left wing stand-up, he has problems knocking Bill Clinton. Still with a catchphrase "Only in America", he is scarcely bereft

of targets. Of Ross Perott: "Elect a billionaire for president instead of a politician and cut out the middle man." Of politicians generally: "Voting is like swimming towards the least hungry shark." It is depressing stuff: there are no heroes here. His life view, and act, is summed up in his pay-off.
"Carter, Nixon and Kennedy are in a sinking ship. Women and children first,' said Carter. 'Screw them', says Nixon. T thought we already had,' said Kennedy. The last one to leave can turn out the light."

It is a relief to turn to English eccentrics. Richard Herring is Fat, which is the name of the show, but Herring is also funny. His scene is food - his "chocolate raison d'être" - and his imagination runs amok as he justifies putting on

a stone or two in research to reveal, almost plausibly, that God is Mr Kipling: you never see him; and he turns rubbish into beautiful food. His cleverness just about allows him to get away with a ramsbackle format, reminiscent of the

Goons on a good day. For well-turned wit, pointed social comment and verbal pyrotechnics you still cannot

The face of comedy is changing on the Fringe

beat Kit and the Widow. This is their 10th year on the Fringe and they celebrate by dragging it up in kilt and trews and giv-ing a potted history of their Edinburgh nights. From 1984 when they shared a flat with Hugh Crant - Hugh Crant in Hugh Grant - Huge Grunts in those days - through to 1987 when the Widow - "the Holly Hunter of light entertainment" - first spoke, to now when

Royal Family, "Postcards from the Edge" remains the definitive history of the Windsors.

The new songs are strong. The Jackson-Presley union is celebrated in "a marriage made in Neverland - where little boys disappear without trace' and Kit gets to camp his socks off as Marlene Dietrich unable to get her tongue round "Rasp-berry Ripple Rouser". With their own tongues firmly up their innuendos, Kit and the Widow get away with more

With almost 200 comedy shows straining for a laugh on the Fringe some smiles are inevitable. Among the new faces who scored was Julian Dutton, with an act that has been banished for more than a politically correct decade - impersonations of famous actors. But his Albert Finney is auditioning for Thunderbirds: His John Le Mesurier for the role of the Godfather; and Robert de Niro for Noddy. Well, be got through to me.

September



Marc Chagall (1887-1985), Young Bride Among Roses, ache and pastel over pencil on paper, 24 x 20 in. (61 x 51 cm). Estimate: \$250,000-\$350,000.

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MARE ST. HACKNEY, LONDON BE 45A So many arrive as strangers, weary of pain and fearful of the unknown. They gladly stay as friends, secure in the embracing warmth, fortified and cherished to the end with the help of your graceful gifts. I thank you kindly on their behalf. Sister Superior.

A theme for success

Alastair Macaulay looks back at McMaster's third Edinburgh

f you go to the Edinburgh Festival to cover just one art form, you miss the point. And, in particular, you miss the point of the festival as it has been directed for three years

now by Brian McMaster.
This is particularly clear in the case of this year's theatre. Chances are if you went only to plays this Edinburgh, you had a mediocre time. And yet there was excellent drama to be seen in the official Edinburgh festival this year, though not in the area strictly labelled theatre. Two of the 1994 operatic stagings – Tim Albery's Fidelio and the Jeremy Sams-Michael Wilcox version of Chabrier's Le Roi malgré bai, both receiving their world premieres here - were better than any of the official plays: better in creating coherent stage worlds and in catching all the various moods present in their respective dramas. And the most potent and imaginative and daring theatre of all occurred in the Merce Cunningham double bill, Mark Morris's L'Allegro, Penseroso, Moderato, and four of the Miami City Ballet Balanchine productions - Emeralds, Rubies, Serenade, The Four Temperaments. If you wanted to find out that movement in time and space could be profoundly expressive this summer, Edinburgh was the only place in the

But everything about McMaster's Edin-burgh suggests that for him music is the boliest of the arts; or, at any rate, everything about his festival confirms my belief that music is the holiest of the arts. This must be why McMaster keeps inviting Morris back to give us more each year. and why it now seems to us that Morris belongs in the Edinhurgh Festival.

For dance people, this year's Edinburgh was, of course, a bonanza. Or, to put it another way, if bombs had dropped on the three main companies appearing here this year, there would be next to no dance left in the world worthy of the name, For those of us who love buman movement,

there were other places to find it memorahly presented: for example, in the Albery Fidelio. I have never seen the finale so - achieved by revealing musical-

But let us try further to read the McMaster mind as it presents itself in his festival. He likes to have themes, and two of this year's theme artists - Goethe and Beeth-oven - were wonderful choices. Beethoven was covered in depth - all nine symphonies, all five piano concerti, a Fidelio day, five programmes of his string quartets, five concerts of piano sonatas - and the

Everything about his festival confirms my belief that music is the holiest of the arts

pleasure of this was that one can discover different Beethovens. Goethe was not shown in anything like his full range, but was shown as a potent influence on music: in Schumann's Scenes from Goethe's Foust, in the second half of Mahler's Eighth Symphony, and in songs by Beethoven, Schub-ert, Wolf and even Verdi. And - whether or not you admire it as a play, or admired the production it received here - everyone can or should agree that his *Tasso* is just the kind of play that is ideal for revival in a festival such as this.

The beauty of the Goethe-Beethoven combination goes further. It ties in with the concurrent exhibition of *The Romantic* Spirit in German Art 1790-1990, and so light is cast on the past two centuries of German culture, and on all Romantic and post-Romantic art.

McMaster's other musical theme this year was Chabrier. The more honour to McMaster, for, although this is the centenary of Chabrier's death, no such celebra-

Sweet musical bon-bons

tion is occurring in his native France. But more planning could have gone into this. Chabrier's considerable and delectable output of songs and piano music was confined to a mildly gruesome late-night cabaret, narrated in ponderously mellow tones by Dennis Quilley and sung in pinched English tones by Linda Kitchen and Philip Salmon. Not until Jeremy Sams's Gilbert-and-Chabrier revision of *Le Boi malgré lui* did I encounter Chabrier as I had hoped; and the degree to which Sams and his co-librettist Michael Wilcox have let Chabrier's music be their guide was (especially when you hear this music) a minor

In these respects, despite this or that, McMaster seems to direct a festival from a core of belief and interest in the arts. But a different McMaster emerges when we eramine the spoken theatre he has presented this year (and last year too). The only theme here is Director's Theatre. I would hate to see Edinburgh in competition with Salphure or saveshere else to

tion with Salzburg or anywhere else to become the latest smart showcase for next-wave ways of directing theatre. McMaster began two years ago by having two theme playwrights, and it would surely be truer to the spirit of Edinburgh - truer, I hope to the spirit of McMaster too - if he returned to this. If he can give us four different programmes of dear little Chabrier, he might consider doing the same by (say) Goldoni, or Pinter, or Lope

de Vega, or Mariowe, or Marivaux.

But what "makes" the Edinburgh festival is its least-buzzed aspect; its concerts.

Even though this festival taught me that there a few famous works by Beethoven I am in no hurry to hear again, the Beethoven experience - the continuing discov-ery of the extraordinary diversity of Beethoven's mind - kept growing as I went from one concert to the next. No festival could be more physically exhausting than McMaster's Edinburgh, or more spiritually

never had before.

mer and sickle.

humour is the saving grace

through all this nonsense.

Among some fine music is a

heavenly Venetian barcarolls

for Russell Smythe's straight

faced Henri and Juliet Booth's

Alexina, which is as sensuous

as anything Chabrier wrote. The duets seem to have

inspired the composer to give

his best, as another between Booth and Rosa Mannion's

stylish Minks is a winner for

two sopranos, soaring away

Sams and Wilcox have set it

"semi-imaginary" Moldavia ough no imagination was



Monumental privitis

William Packer admires the wit and strength of Paolozzi's sculptures

needed to identify the city on the backdrop as Prague). Henri ur sculptor knights seem a hale and hearty lot. We celeis the true successor to the throne, believed lost or dead, who now leads a band of revobrated Sir Anthony lutionaries. He is opposed to a Caro's 70th birthday earlier in monarchy, but that does not the year with the show at Kenstop him keeping his orb and sceptre under the floorboards. wood of his suite of monumental new works. The Troign When he finally reaches his War. Now it is the turn of Sir coronation, there is some inde-Eduardo Paolozzi with a small but choice retrospective, most cision whether he should be crowned with those, or a hamappropriately the first of the two to appear at the Yorkshire The authors' dry sense of Sculpture Park for he is its

patron. A much more ambitious project had been mooted, for the Sculpture Park can happily embrace the largest monumental works and Paolozzi has never been afraid to work on a monumental scale. (His latest big commission, "The Wealth of Nations" for the Royal Bank of Scotland, has recenity been set up in Edinburgh.) Small this survey may be, in both actual size as in number, but while it may seem a pity that the larger scheme should have been scotched, in the event it

proves a blessing Huge works are naturally impressive, but they tend to be impressive for themselves: they hold the attention by their scale and physical presence, but as single and isolated creatures. Here, set out on the hillside among the trees, there are enough works of a middling size to represent that open-air and monumental aspect. Most are welded stainless-steel pieces from the mid-1960s and early 70s, industrial in their processes, material and references. I remember

the time. But with the emphasis on smaller works - the studies and maquettes alongside the substantive pieces on a human and domestic scale - we find ourselves considering the unity of the ceuvre as a whole. Plus ca change, plus c'est la même

them as seeming pretty big at

with so many other artists, despite superficial shifts and changes in interest and practice, the essential preoccupations seem instinctively, intuitively, to remain the same. The hand, the eye, the informing sensibility, do not change.

Take the group of heads that fills the Park's Bothy Gallery. Among all Paolozzi's myriad magple enthusiasms, that for toys and games and puzzles stands very high, especially those that come apart, or break, or show their insides. It has always been the putting back together, twisting and refitting the elements mixing them up and getting them purposefully just wrong and outof-kilter, that seems to fasci-nate him most. All the heads, the recent self-portraits especially, demonstrate this approach, sliced apart and the bits jammed incongruously together. And here is the earliest head of all, "Mr Cruik-shank", a portrait head of 1950, cleanly modelled and entire,

yet with its potential for segmentation clearly inferred by the vertical and horizontal contours that mark its sections. It could have been made yester-Paolozzi has been a major art for nearly 50 years and yet

force and influence in British more recently, while he has been impossible to ignore, he has been made to seem something of a marginal figure, critically awkward if not actually incorrect. Fashion has had a lot to do with it. It was bad enough to remain even remotely figurative in the work, and his with his towers and monsters, was always founded in humane experience. And then the literary and philosophical, technological and scientific reference with which the work is dense made it so hard to categorise. Acknowledge the quality of his surreal

particular role as a pioneer of is, the work of the 1940s and British Pop Art, but that was . then: safer now, in a tidier age, to push him critically aside.

This subversive little show quite dismisses those safe and tidy assumptions. Rather, it restores Paolozzi to the central position which in truth was always his, from the time when he was in Paris just after the war and bringing together the formal simplicities of Hepworth and the organic surrealism of Picasso and Giacometti. The Park's Pavilion Gallery shows it all in a stimulating, unchronological mix of early, middle and late. How strong it

'50s with its gleeful, monumental primitivism, and how consistent the work has remained, in the vitality of its invention and its formal strength alike, to this day. We must never forget the simple truth, that good artists do go on, and what they go on doing is making good

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5 7-1-7- Part

Eduardo Paolozzi - 70th Birth day Exhibition: Yorkshire Sculpture Park. West Bretton. Wakefield, West Yorkshire, until October 2; sponsored by the Friends of Yorkshire Sculpture Park.

Richard Fairman reviews the Chabrier operas at Edinburgh hen Emmanuel the would-be king sings of his ruined fatherland and Chabrier died 100 years ago this starving people. A soprano aria with yearning strings -is month, he left a matched to a text about a flower that will bloom: "its name is change and revolu-tion". Yes - the opera has acquired a social conscience it

remarkable early collection of French impressionists: eight Manets, eight Monets, six Renoirs, two Sisleys and a Cézanne. This was a man who recognised an enduring work of art when he saw it. It is just a shame that his own such fame. As an antidote to Beethoven,

this year's other featured composer, Edinburgh could hardly have chosen a more fizzing tonic than Chabrier. The survey did not go much beyond his operas, but even that is welcome. Sadly we did not get anything of Gwendoline real hoot the only time when I have seen it. But the festival did push out the boat with a concert performance of his unfinished Briseis, which sails off full of ambition across an ocean of Wagnerian ecstasy. only to lose all sense of direc-

The two stage productions were saved as the highlight of the festival's final week. A couple of years ago Opera North a spilling piece of theatrical nonsense which has proved to be Chabrier's nearest thing to a lasting success in the operabouse. Emboldened by this venture, the company decided to follow up with the intractable Le Roi malgré iui and bring them both to Edinburgh. The King's Theatre is just the right French musical bon-bons.

After all the praise that has been heaped on the show, it pains me to say that the com-pany's idea of L'Etoile was wrong-beaded. My teeth grated at its cartoon-style stage



designs. My stomach sank at

its heavy-handed bumour. Following on from Offenbach, Chabrier came up with a new line in French operetta, exquisitely light-headed, a little zany, more than a little erotic, its sparkling comic score leaving little doubt how it was meant to go. Opera North played the music in the right spirit, but turned the stage action into English panto-mime: false and and

two-dimensional. Le Roi malgré hu followed on Thursday. This was a new production and the first time that the opera has been staged in Britain. The problem has

always been its plot. Declaring that the original story is unworkable in the theatre (a point we have to take on trust, although those who have seen it overseas remember little that made sense), Opera North commissioned Jeremy Sams and Michael Wilcox to weave a new libretto around the music - as Sams remarked, like a crossword which ends with

The result is inans, but in the most delightful way. As though learning the lesson of the night before, they have let the music be their guide. When solo cellos set a tone of

limpidly like Micaela's identical twins. Somehow the plot manages to push Minka and half-a-dozen "nymphs" into suspenders and frilly, black-lace bodices for a guessing the clues. cabaret number swinging from a silver moon. There is also a gay Italian revolutionary, who divides his time between chasing hairy Hungarians and perfecting the exploding pineapheartfelt F minor compassion, ple, a part taken with flair by Geoffrey Dolton. Justin Lavender sounded pinched in the tenor role. Nicholas Folwell made his mark as Laski. Jeremy Sams doubles as a producer always ready to come to the rescue with a dead-pan sense of humour.

Add in Paul Daniel's lively conducting and the opera seems to have more wit than L'Etoile, even though that is easily the more original work. Opéra-Comique hurnt down after only two performances of "Le Roi malgré lui. Opera North is risking two in Edinburgh and promises to take it to Leeds and on tour afterwards.

L'Etoile sponsored by TSB. Le Roi malgré lui spensored by Manchester Airport

Chess No 1037: 1 Ra3. If Ke5 2 Qc6 Kxf5 3 Ra5. If Kc4 2 Qc6+ Kd3 (Kxb4 3 Ra4) 3 Qc2-Black's b3 pawn is pinned by the rook.

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The Theatre List.

A new publication for theatregoers The Society of Lendon Thraine now produces a monthly publication available by subscription for those theatregoen who require information further inedvance. The Theatre Links desides stest news on current and forther productions, show descriptions are passed in details. You will also receive The Theatre List Update-breen jesuestoensure flatyonistow the latest newshefore it happens. If you would like to receive afrees implectory, please contact the SOLT information Office on UTL834.9771

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The Miracle Worker

r hen making a credit card telephonebooking. Phone numbers in italies: Call may be teleped into an agent who charges a booking fee. No

T- Cali the 0836 The aircline numbers in this guide for more information and daily seat availability on each show:

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Theatreline

Power to excite 0 A O A

TELEVISION

7.25 News. T.30 Falix the Cat. 7.45 Joe 90, 8.10 The Adventures of Skippy. 8.35 SWAT Cals. 9.00 Parallel 9 10.22 Weather.

BBC1

hand. Introduced by Steve Rider, including at 10,30 Cricket: Warwickshire v Worcestershire, Net-West Trophy Final. 12.45 Football West Trophy Final. 12.45 Football Focus: Praview of England v. US. 1.00 News. 1.05 Football. 1.26 Cricket. 1.55 Racing from Haydock Park: The 2.00 Stanley Leisure Group Handlcap. 2.05 Cricket. 2.25 Racing: The 2.30 Cect Frail Rated Stakes. 2.35 Cricket. 3.25 Racing: The 3.30 Haydock Park Sprint Cup. 3.35 Athletics: The Grand Div. Final 3.35 Athletics: The Grand Prix Final from Paris, 4.45 Final Score. Times

may vary.

5.13 News.

5.25 Regional News and Sport.

5.30 Cartoon.

5.45 Film: Flight of the Navigator. A 12-

440 --

year-old boy is knocked unconyear-old boy is knocked uncon-scious and awakes to discover that although eight years have pessed, the does not seem a day older. When hospital tests reveal he was taken on a time-travelling voyage in an alien spacecraft identical to one found on Earth, the authorities keep him imprisoned pending further research — promoting a desperate research - prompting a desperate escape bid. Children's SF adventure.

starring Jose Cramer, Veronica Cart-wright and Citif De Young (1986).

7.10 Bruce Forsyth's Generation Geme with the Navy. Bruce Forsyth and Rosemania Ford John the Navy on board HMS Victory in Portsmouth harbour to look back at highlights of last year'e series. Challenge Anneka. New series.

Anneka Rice returns, kicking off with an against-the-clock desh to build an indoor riding school at Wormwood Scrubs

9.00 News and Sport; Weather. 9.20 Film: Terminator II: Judgment Day. Premiere, Arnold Schwarzenegger returns as the androld built to kill. but this time he is programmed to protect the future saviour of the human race from a rival, shape shift-ing android which proves teclously difficult to destroy. Entertaining, expensive blockbuster with plenty of nice touches and impressive special. effects but rather too many chases. Linda Hamilton, Edward Furleng and Robert Patrick also star. James Cameron directed (1991).

11.25 Cher Extravaganza: Live in Las 12.15 Cricket: NatWest Trophy.

BBC1

7.30 Dilly the Dinosaur, 7.35 King Greeningers, 7.40 Playdaya, 8.00 Blood and Honey, 8.15 Bresidast with Frest, 8.15, To Be a Playinn, 8.30 This is the Day, 10.00 See Hear! 10.30 Film: Tarks the

12.00 CountryFile. Rural and agricultural

1.05 Steven Spielberg's Amazing Sto-

2.50 Film: Angels One Five. British fighter Bircraft head for a confronta-

Osborn and Cyril Flaymond.(1952). 4.25 Junior Masterchef. Eugene McCoy

their cuinary skills.
4.55 The Great Antiques Hunt. Amateur

and become picture expents in Chester, Presented by Jilly Goolden 5.40 The Clothes Show. Cornedians

on with the German Luftwaffe over

the English Channel leaving ground

staff andously awaiting their return.

Wartime adventure, starring Jack Hawkins, Michael Denlson, Andrew

and Chris Packham ludge as three young cooks from London display

collectors search for oak dressers

enhance their humour. Fashion edi-

tors predict the autumn ranges.

6.25 Summer Praise, Jumoke Fashola and David Matthew visit Edinburgh to soak up the festival atmosphere.

7.00 Film: The Great Outdoors. A family's camping holiday is ruined when rowdy relatives invite themselves

ette Bening, Whiten by Home Alone creator John Hughes (1988). 8.25 The Tales of Para Handy. The

boys' jobs are threatened by tech-notogical progress - can a beached whale change their fortunes?

15 News and Weather.

ideals are tested by a posting to Belfast in 1971. Samuel West and Richard Griffiths star.

8.15 News and Weather. 9.30 Screen One: A Breed of Heroes. Charles Wood's black comedy about British army officers whose

11.00 Everymen. Report on the work of The Samaritans.

The Samaritans.

11.40 Bangkok Hilton, Nicole Kidman and

Thalland for drug smuggling.

acclaimed three-part drama about an Australian woman imprisoned in

Denholm Efliott star in this

an Austr

1.20 Close.

BBC RADIO 2

REC RADIO 3

6.55 Weather.

Concert.

6.30 Open University

7.00 Security Morning

9.30 Record Release, Bach

12.00 Spirit of the Age.

4.35 A Figaro Fentasy. Ferdinand Fles.

5.00 Jazz Record Reg

5.45 Key Questions. W Julian Lloyd-Webber

6.30 Shura Cherkassis) Schumann and Rochm

7.30 BBC Proms 1994.

9.25 Godot Was Here. The

1.00 Japanese Rei

1.15 Mirella Frons.

6.00 Supra Barot. 6.00 Brown Matthew. 10.00 Judi Spiers.

12.00 Hayes on Saturday. 1.30 Jimmy's Cricket Team. 2.00

The Goldon Days of Radio. 3.00 Roomle Hilton. 4.00

3.00 Rorale Hillon. 4.00 Reading Music. 5.00 Nick Barraclough. 6.00 Nick Barraclough. 6.00 Jimmy Tarbuck Solves the Searchets. 7.00 100 Years of the Movres. 7.30 This Years the Story of Lonne Donegen. 9.30 David Jacobs. 15.00 The Arts Programme. 12.05 Rorale

Programme. 12.05 Ronnie 7.00 Toda Histon 1.00 Jon Briggs 4.00 9.00 News

John Candy, Dan Aykroyd and Ann-

Issues. 12.25 Weather for the Week Ahead;

12.30 Harry and the Hendersons.

1.30 EastEnders.

1.20 Close.

BBC2

6.00 Open University, 12.15 pm I Know Where I'm Gong.

12.45 Film: I Know Where I'm Going. Light-hearted romance, staming Wendy Hitler as a girl whose plans to many for money are thrown into disarray when she meets deal naval officer Roger Livesey (1947).

2.15 Timewatch, Report on the Battle of Kursk, 50 years ago between the Russian and German armies, was The biggest tank engagement of the second world war, yet it is little known in this weet.

3.00 The Sky at Night. The importance of radio astronomy in Australia.

3.30 Cricket: NatWest Trophy, Warwick-shire v Worcestarshire. Further live coverage through to the close of the 60-overs-per-side final from Lord's, as Graeme Hick and his Worcester shire team bid for revenge on Der-mot Reeve's Warwickshire side etter their defeat in the Benson and Hedges Cup Final.

7.50 News and Sport, Weather. 8.05 Carlos Seura's Sevillanes. The

director of the cinema dance trilogy Blood Wedding, Carmen and Love Bewitched presents a tribute to the flamboyance of Spanish flamenco. featuring performances by Rocio Jurado, Paco de Lucia, Manola San-lucar, Lola Rores and Manuela Car-

 Screen Twot East of toswich.
 Michael Palin's nostalgic semi-auto-biographical comedy about a cha-otic family holiday at a Suffolk sets laterly noway at 9 surrors, sets lide resort, focusing on 9 17-year-old boy determined to escape his parents' watchful eye and enjoy himself – no matter what the cost. Starring Edward Rawle-Hicks, John Nettleton, Phyllida Hewat, Pat Hey-wood and Graham Crowden.

10.15 Midnight Cowboy: Introduction, By the film's director, John Schlesinger,

10.20 Film: Midnight Cowboy, John Schleeinger's Oscar-winning drama following the officest friendship between a New York lowlife (Dustin Hoffman) and a Texas country boy (Jon Volght) with embitions to be a rell-paid stud. Brenda Vaccaro and Sylvia Miles also star (1960).

12.10 Nilsson in Concert. Performance by the late singer-songwriter Harry NRs-

12.50 Close

SATURDAY

LWT 6.00 GMTV, 9.25 What's Up Doc? 11.30 The ITV Chart Show, 12.30 pm The Littlest Hobo.

1.00 ITN News; Weather 1.05 London Today, Weather. 1.10 Movies, Games and Videos. 1.40 WCW Worldwide Wrestling. 2.25 Life Goes On. Corky develops a crush on a new girl in his health class, and Libby's mother decides to

leave her husband. 3.20 Burke's Law. Amos inves when the Grand Duke Kadenan, is murdered at a dinner party. 4.20 Cartoon Time.

4.45 ITN News and Results; Weather. 5.05 London Today and Sport; Weather. 5.15 Baywatch, New series.

6.05 Gladietors: The Return. As the TV warriors prepare for a new series beginning next week, John Sachs looks back at the best battles from last year, goes behind the scenes to see the Gladiators at work and play, and previews the coming season. A new peak for trash TV. 7.05 Film: The Karate Kid III. Raiph

Macchio reprises his role as the teenage martial arts expert. When his old mentor (Pat Morita) refuses to coach him for a championship, he turns to a new trainer - a ruthless Vietnam veteran who turns out to be in league with an old fee. Action adventure, with Thomas Ian Griffith. Martin Kove and Robyn Elai

Lively, (1989). 8.55 ITN News; Weather. 9.05 London Weather.

9.11 Firm: Die Hard fl. Bruce Wills grabs e 10-minute start on Schwarze e 10-minute start on Schwarzen-egger on BBC1 in the battle of the blockbuster sequels. Willis is e tough cop who, arriving at the air-port to pick up his wife, finds him-self plunged into a bloody struggle against a terrorist gang who are allowing no more planes to land until a convicted drugs baron is released. Tired reworking of restrictive for-

mula. (1990). Film: Jane and the Lost City. Adventure based on the disrobing Adverture based on the disholing British carbon havine who was a big hit during the second world war. Starring Kirsten Hughes, Maud Adams, Jeser Carrott and Sam Jones. (1987).

1.00 Get Stuffed; ITN News Headilnes.

1.05 Mad Dogs. 1.40 Tour of Duty. 2.35 The Big E. 3.30 Get Stuffed; ITN News Headlines.

SUNDAY

3.30 International Athletics. Britain's top

world's leading compeniors in

6.30 Dr Quinr: Medicine Woman, Mike

Stadium in Sheffield.

6.00 London Today, Weather.

6.20 ITN News; Westher.

athletes line up against some of the

clashes with a travelling faith healer over the best way to treat kid Cole's

TB, while Grace and Robert E pre-

pere to merry. Johnny Cash guest

gates a moorland mystery and Kate joins a practice in nearby Whitby.

Greengrass settles his debts in novel tashion. Rural police drama, starring Nick Berry, Nlamh Cusach. Derek

uvenile offenders' Institute goes up

stars.
7.30 Heartbeat. New series. Nick Investi-

Founda and Bill Maynard.

10.20 The London Documentary. Cameras follow three unmarried

11.20 Tracey Utmen: A Class Act. The British comedienne is joined by Michael Palin and Timothy Spall in three short films and an improvised

sketch spoofing the class system.

goes to Hollywood to investigate the murder of her actress sister. Thrâler, starring Bess Armstrong (TVM 1979).

threatened by passion and rebellion. Jim Antonio stars (TVM 1977).

BBC RADIO 2

2.05 Film: 11th Victim. A TV newswoman

3.50 Film: Delta County USA. Drama set in a sleepy American town where the lives of a wealthy family are

RADIO

10.05 ITN News: Weather. 10.15 London Weather.

12.10 Sall Great Britain.

12.40 You're Booked

1.10 Cue the Music.

B.30 You've Been Framed! New series.

9.00 London's Burning. New series. A

LWT

1.00 ITN News; Weather.

3.20 Pop Sport

3.35 New Music. 4.36 BPM.; Night Shift.

CHANNEL4

5.00 + Tel on View 6.35 Early Morning, 10.00 The Absolute Beginter's Guide to American Football 11.00 Gealer Games, 12.00 High 5, 12.30 pm Kisses on the TransEnglish subtities!

1.05 Film: Lullaby of Broadway, Musical. starring Dons Day as a successful performer who returns from England to New York to find her mother's singing career has fallen on hard times. With Gene Nelson, Gladys George and Billy de Wolfe. (1951L

Recing from Kempton Perk, John Francome introduces the 3.10 Geoffrey Hamlyn Handicap Stakes, 3.40 Bonuspring September Stakes, 4.10 Bonuspring Strenia Stakes, and the 4.40 Speithome Handicap

Stakes. 5.05 Brookside: News Summary. 8.30 Opening Shot. Second of two reports on American photojournalist Nancy McGirr's work with under-privileged Guaremaian children, featuring an exhibition of their work at the London Photographers Gallery. The People's Parliament. Public forum debate on whether people

working in essential services should have the right to strike.

6.00 Film: Desert Fox. Rommell returns from his unsuccessful north African

campaign and becomes involved in a plot to assassinate Hitler. Wartime drams, starring James Mason, Jessoca Tsndy, Cedric Hardwicks and Leo C Carmil. Part of the None But the Brave season. (1951).

Shue Herwen, Frank thinks his She Heaven, Frank thinks his

dreams of hitting the big time are coming true when he and the band are invited to support at David Bowle's latest concert. Last in series. 10.11 Fanny and Alexander. In the second part of Ingmar Bergman's piorious, semi-autobiogra drama, the Exdent family is thrown into confusion when Oscar suffers a

fatal heart attack. Starting Allen Edwall, Pertilla Alwin and Bertil Guve, (English subtitles). 11.40 The People's Parliament: Lete Call. Lesiey Riddoch presents a viewers air their opinions on the subject of tonight's programme – essential services' right to strike, 12.05 Late Licence. With

singer-songwriter Billy Bragg and cornedian Phill Jupitus. 12.15 Herman's Head. 12.45 Just for Laughs.

1.15 625 Live: Therapy? 1.50 Passengers. 2.50 Beavis and Butt-Heed. 3.15 Packet of Three. 4.00 Closs.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE FOLLOWING TIMES:-

Areatas: 12.30 Mones, Games and Videos 1.05 Anglie News, 1.10 Nigel Mansell's IndyCer '94, 1.40 Cartoon Terre, 1.45 Ly Robin Crusce USN, 1986) 3.40 Knight Rider, 5.05 Anglis News and Sport 6.15 Cartoon Time, 6,15 Gladianors, The Return, 1.15 Police Academy III Their First Assignment, 1985; 9 6 Anglis Measher 3, 20 Charal Electric 1975. 9.05 Angila Weather, 11.20 Royal Flash (1975) CENTRAL:

CENTRAL:
12.30 Arenca's Top 10. 1.05 Central News 1,10
The Muneters Today. 1.40 Mones. Games and
Videos. 2,10 Jesse. (TVM 1988) 3.50 WCXV Worldwide Wresting. 6,05 Central News 5.10 The Central
Masch – Goole Evirs. 8,15 Gladiators: The Return.
7.15 Police Academy II: Their First Assignment
[1985] 9,06 Local Weather. 11.20 Tropical Heat GRAMPIAN:

CARAMPLAN:
12.30 Channe-Ca. 1.05 Grumpten Headlines 1.16
Telehoa. 1.40 Eiteanen kommass. 2.10 And Wormen
Shett Weep. (1959) 3.25 Nagel Mansell's knd; Car
794. 3.55 Superstars of Wresting, 5.05 Grampon
Headlines 6.10 Grampian Nevat Review. 6.15 Gladistors: The Return, 7.15 Police Acasiemy II Ther
First Assignment. (1985) 6.05 Grampian Headlines.
11.20 Royal Flash. (1975)

11.20 Hoyal Flash, (1975)
GRANADA:
12.30 Movies, Games and Videos, 1.05 Granada
News 1.10 Get Wet. 1.40 Nosel Mansel's IndyCar
794, 2.15 Bitton Dollar Threat, (TVM 1979) 3.55
Supersten of Wrecting, 5.05 Granada News 5.15
Granada Goets Entra, 8.15 Gladietors: The Return
7.15 Police Academy II: Their First Assignment,
(1965) 11.20 Royal Flash, (1975)

HTV: 12.30 Movies, Germes and Vidnos 1.05 HTV News. 1.10 The Dam Bustera, 11954) 3.30 Cartoon Time. A45 The A-Teora, S.O5 HTV News and Sport 8.15 Gladators: The Return, 7.15 Police Academy 1: Their First Assignment, 11983 9.05 HTV Westher, 11.20 Royal Fissa, 11975)

MERIDIAN:
11.30 COPS. 12.00 The ITV Chart Show. 1.05
Mendian News. 1.15 Best of British Motor Scott.
1.40 Sail Great British. 2.10 The Magician. ITVM
1874) 2.85 Cartison Time. 3.45 Khight Ruter. 5.05
Meridian News. 3.15 Cartison Time, 8.15 Glathators:
The Return. 7.15 Potics Academy III: They First
1.40 Come Story.

RESIDENCE, (1985) 11.20 Crime Story.

12.30 Estra Time. 1.05 Scotland Today. 1.10 Fach, Hope and Calumsy. 1.49 Telefics. 2.15 Mession Top Sacret. 3.10 Enten's Song. (17M 1970) 4.30 Carticon Time. 6.06 Scotland Today 6.15 Gladuators: The Return. 7.15 Police Academy 8: Their First Assignment. (1985) 9.05 Scottert Weether. 11.20 Deba County USA. (17M 1977)

TYNE TIME:
12.50 Moves, Gemes and Videos. 1.05 Tyne Tees.
News. 1.15 The Fell Chy. 2.05 Bellon Dollar Threat.
(TVM 1879) 3.45 Kright Rider. 5.05 Tyne Tees.
Saturday 0.15 Gassistors: The Return, 7.15 Police
Academy N: Their First Assignment. [1985] 11.20
The Heast. (1971)

12.30 Movies, Garnas and Videos, 1.05 Calender News, 1.15 The Fall Guy, 2.05 Bilbon Dollar Threat. [TVM 1879] 3.45 Kinghit Rider, 5.05 Calendar News, 8.15 Gladistons: The Return, 7.15 Police Academy It: Their First Assignment. (1985) 11.20 The Heist.

REGIONS

ITY PRICEOUS AS LONDON EXCEPT AT THE POLLOWING THESE-

12.30 Countrywide, 12.65 Anglia News, 2.00 Father Dowling Investigates, 3.00 Hericom, 6.00 Anglia News on Sunday 10.15 Anglia Weather, 10.20 Tracey Uzman; A Class Act, 11.10 Street Legal,

1830 Gardener's Diary, 12.55 Border News, 2.00 Hot Wheels, 2.30 Coronation Street, 8.00 Bugs Burnys, 6.15 Border News, 10.30 Tracey Ultimert, A Class Act, 11.10 Celebration, 11.40 Prisoner: Cel

12.30 Contral Newswook, 12.65 Central News 2.00

Certaining Time. 230 De Medici Kitchen, 3.00 His the Town. 6.00 Carbon Time. 6.15 Central Nave. 10.20 Tracey Ullimer: A Class Act. 11.15 Prisoner: Cell Block H. ORAMENTAR

ORAMPIAN: 11.00 Sunday Service. 11.45 Elkon. 12.90 Garden-

or o Leay, 12,55 Grampton Hoedfines, 2,00 Movies, Garnes and Videos, 2,30 Bowling: The Scottish Masters, 6,00 Rockeport, 6,15 Grampian Headfines 10,15 Grampian Weather, 10,20 Tracey Ullman: A Class Act, 11,10 Prepner: Cell Block H. CRANADA:

CRAINADA: 12.25 Gardener's Diary. 12.55 Granada News 2.00 Hot Wheets. 2.30 The A-Team, 6.00 Bugs Bunny. 6.15 Granada News 6.30 Coronation Street, 18.20 Tracey Ullman: A Class Act. 11.15 Celebration. 11.40 Prisoner: Cell Block H.

HTV: 12.25 The Littlest Hobo. 12.66 HTV News. 2.00 Limited Edition. 2.30 Survival. 3.00 The West

Tracey Ulfman: A Class Act. 11.15 Presoner: Coll Block H. HTV Wales as NTV excepts: 12.25 Primetime Diary. 2.00 The Last Trem Round Wyles. 2.90 Soccer Sundey. 3.30 Our of School. 4,00 Ready Money, 4.30 International Athletics. MERROMANE: 12.50 Seven Days. 12.50 Mendian News. 2.00 Wanted: Dead or Alive. 2.30 The Merdian Metch. 8.00 Country Ways. 8.15 Mendian News. 10.20 Tracey Ulfman: A Class Act. 11.15 The Buddy Holly Story. 1978

Tracey Ulman: A Class Act. 11.15 The Buddy Holly Story. 1976; SCOTTISH: 11.00 Sunday Service. 11.45 Elson. 12.50 Skoosh. 12.55 Scotland Today. 2.00 Carlinna Nil. (TVM 1978) 6.00 Around the World In 15 Minutes with Peter Ustnov. 0.15 Scotland Today 10.15 Scotland Weather. 10.20 Tracey Ulman: A Class Act. 11.10 Don't Look Down. TYRE TREES: 12.25 Newsweek. 12.55 Tyne Tees News, 2.00 The Tyne Tees Match. 2.55 Cartoon Time. 3.00 The Munisters Today. 6.00 Tyne Tees Weekend. 10.20 Tracey Ulman: A Class Act. 11.15 An Evening with Placido Dorringo. WestCoUNSTRY: 12.20 Westcountry Update. 12.55 Westcountry.

News. 2.00 Cobblestones, Cottages and Castlet 2.30 The US Women's Challenge, 8.00 Spee Merchants, 8.15 Westcountry News 10.10 West country Weather, 10.20 Tracey Ulman: A Clas Act, 11.10 Prisoner: Cell Block H.

YORKISHIBEE 12.25 Newrarg, 12.50 Celendar News, 2.00 Highway to Heaven. 2.55 Celendar News, 2.00 The Munsters Today, 8.00 Celendar 10.15 Celendar Weetter. 10.20 Tracey Ulimar: A Class Act. 11.10 An Evening with Placido Domingo.

Match. 2.30 Country Watch. 4.00 Internation letics. 6.00 1993 Inshore Rescue Bost Che

stype, 8.15 HTV News, 10.15 HTV Weath Tracey Usman: A Class Act, 11.15 Pred

CENTRAL

CHESS

The City of London audience sat in stunned silence on Wednesday as Garry Kasparov, close to tears fled the stage after offering a oraw to Pentium Genius Intel's new PC hed knocked out the No 1 human 11.1. in the first round of the £100,000 Grand Prix.

A few months earlier. another Pentium-powered PC outplayed the grandmasters at Munich: hut that was fiveminute chess, where speed is all. This week at the Sedgwick Centre, the games last 50 minutes. which should be enough for humans to display their supertority in planning and intuition.

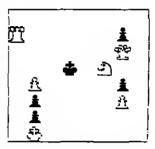
Rasparov stood better in both games, but Pentium Genius, which can calculate 100.000 positions a second, outwitted him in the ending, notahly by its surprise queen moves. Niget Short was also beaten in round 1. The remaining UK survivor. Michael Adams, went down 2-1 to

India's Vishy Anand. The semi-finals and final of the Intel Prix take place this afternoon and evening: 10 watch the last stand of the humans, call 071-388 2404 for ticket details. Eren before Wednesday, it

was quite a week for chess records. Alexander Morozevich, 17, won the Lloyds Bank Masters with 9' .: 10, on ratings the third best tournament

result ever after Fischer and Karpov. At the same event Luke McShane. 10. became the youngest chessplayer to draw with a grandmaster

The memory remains of Kasparor's harrowed face as he realised the implications of defeat. Before Wednesday, he was the greatest ever champion, assured of an Olympian place in chess history with a magnificent record in matches and tournaments. All that may become secondary to his his part as a landmark in the march of machines. No 1037



White mates in three moves. against any defence thy F Giegold, 1961). White has a huge lead while Black is down to king moves, but you will do well to spot White's obscure key in under half an hour. Solution, Page XVIII

where is the 12th? In dia-

monds. Yes, the uhvious way is

Is there any better line? If

your diamonds were AQ9, you

could eliminate hearts and

clubs, finesse the nine of dia-

monds and endplay West. But

AQ8 is not good enough - East

could play nine. 10 or knave.

to finesse the queen.

Leonard Barden

BRIDGE

Do not miss Step-by-Step Card Play in Suits, by Brian Senior (Batsford £8.99). It will do much for your declarer play. We start with The Right Endplay:

A A Q 10 4 V A 4 3 W ♥ J 10 9 6 ₩ 852 ♦ K 10 9 ♣ A J 6 3 2 # Q 10 9 8 5 ♠ KJ98763 WKQ7

North deals at game-all and opens with one no-trump. South hids three spades, North four hearts. South five clubs and North five spades. After six diamonds by South, North's six spades closes the auction.

You have 11 top tricks but

+ AQB

West leads the heart knave.

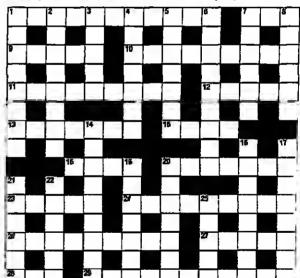
There is the chance of another, quite different, endplay. Win the heart lead with your queen, cross to spade 10 and ruff a club in hand. Cross again to spade queen and ruff another club. Cash king and ace of hearts

and return dummy's club king. If East plays low, discard your diamond eight. West wins and is trapped. But East might have the club ace. In that case, you must ruff, cross to the ace of spades, return a diamond and finesse the queen. If that loses, you are unlucky - hut you have done your best.

E.P.C. Cotter

CROSSWORD

No. 8.549 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runder-up prizes of £35 Pelikan vouchers. Solutions by Wednesday September 14 marked Crossword 8.549 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL. Solution on Saturday September 17.



ACROSS 1 French style of quiz in Seoul. possibly 15.61 a Country home of Wodehouse, we hear 13-51 a Unlikely condition of faun 9 Old cricketer's prayer? (5)

10 Picture of Cran. given new style (9) 11 Concert packed, we hear (9) 12 A department cut, yet 5 Thing that is ordered for a

remains expert (5)
13 Shakespeare's wall-hangings in winter? (7)

15 Crand piece of mince-pie. cold

7 Second winter abroad makes 18 A mug fashioned in island in

pers. rained off before one (7) platform? (63)
23 Stump Olympic finalists with 16 Carte hlanche for idle saund sense (5)

28 Dropping the subject of formula large (8)
28 Dropping the subject of formula large (8)
29 Loses Scottish isle in edges of mists (7) 27 Ecstatic to he broadcasting 20 is one trained in the garden?

28 A church in the crescent? (3) 29 Dried grades processed and 22 Fungus in a cigar thrown out? hrushed away (11) (6)

Solution 8.548

2 Unlikely condition of faun trembling before attack? (8) 3 Carry-on picture? (5) 4 Futile advice to the prodigal

retired lady? (7)

6 English mother-race in out-

8 Member at embassy opening the Pacific (4) in an envoy (6)
20 They became known as cop14 Fire block, a feature of rocket

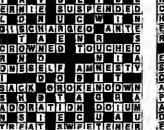
24 But don't expect this to have a cube-root! (5-1)

25 Date of this to have a cube-root! (5-1)

21 Explanation on a tongue (6)

25 Girl can be hard, keeping ring! (5) Solution 8,537

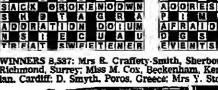
WINNERS 8,537: Mrs R. Craffety-Smith, Sherborne, Clos: J. Burden. Richmond, Surrey: Miss M. Cox, Beckenham, Kent: J.M. Lynch, Penylan, Cardiff: D. Smyth, Poros. Greece: Mrs Y. Stonard, Bath.



SOURTION 8,548

WASTELAND STEAW
I A V D E T D E
ERNIE SUSPENDED.
L DN U C W I N
DIEGHARGEO ANTE
T A E N R S
CROWNED TOUCHED
R N D N I A
ONESELF AMNESTY
I D O D I T
SIACK OROKENODWN
S H D T A G R A
ADDRATION DOI:UM
N S I E C U A U
VIRIENT SWIFETENER

ACCIDENT ACCRUS
R A R D R O Y
COMMAN DO BOS NITE
H P K A A D D R
ELLATE LOVESTORY
R N L I D C
D D D AMY DOESKIN
E L L A I E
SPENCER POMADE
G H I A N S
AOORESSIS MEANT
P I M E T O P E
AFRAID OTSCIPLE
O G S M H E L
EVENTS PERALDRY



young women - two of them leen-agers - through pragnancy and childbath, to highlight the realities of life as a single mother.

of the American Civil Wer, a US cav-alry outpost is destroyed by Indians prompting a battle-weary major to lead assorted thieves, renegades and Confederate prisoners in search of revenge. Western directed by Sam Packinpan, starring Charlton Heston, Richard Harris and James Coburn. (1985).

12.30 Film: Bring Me the Head of Attredo Garcia. A wealthy Mexicar general offers \$1m for the head of general oriers \$1m for the head of the plantst who seduced his daugh-ter, setting his cronles off on a sav-age and violent manhunt. Typically violent Sam Peckinpeh thriller, star-ring Warren Cates and Kris Kristofferson. (1974).

9,50 Ten to Ten.

10.45 A Likely Story?

12.00 News. 12.33 Shipping Forecast.

BBC RADIO 5 LIVE

12.43 (LW) As World Service. 12.43 (FM) Close.

9,06 Weakend with Kershaw and Whittaker.

11.05 Special Assignment

10.00 News. 10.15 Looking Forward to the

11.00 Richard Baker Compares

2.25 Close.

SATURDAY

London premiere at Beckett's Watting for GodoL

French-language recording of Waiting for Godot.

11,10 George Gruntz Concert Jezz Band, 12,50 Close.

BBC RADIO 4

9.05 Sport on 4.

6.50 Prayer for the Day.

10.00 (FM only after 10.30)

7.20 Kaleidoscope Feeture.

7.50 Saturday Night Theetre:

10.30 (LW) Cheket. 11,00 (PM) Talking Politic

6.00 News. 0.10 The Farming Week

7,50 Today

9.30 Sreeks

9.55 En Attendant Godot, Rare

BBC2

6.15 Open University, 8.15 Littl' Bits, 9.35 Sou

12.00 Sunday Grandstand, introduced by Sue Barker, including at 12.05 Motor Sport: The British Touring Car Supercup Championship from Brands Hatch. The top names in British motorcycling line up for the s comprising round nine of two legs comprising found nine of the TT Superbike category. Com-mentary by Barry Nutley and Steve Partists. 1.40 Cricket: Coverage of

5.15 Cricket. Times may vary.
6.40 Tiger Crisis. An investigation into the future of tigers, revealing how Increasing numbers of poachers in Incia are threatening to wipe out the

ral work Carmina Burana five at the Royal Albert Hall. Conducted by Richard Hickox, the presentation features the talents of Janice Watson (soprano), James Bowman

9.50 Monty Python's Flying Circus. 10.20 Movi

ets. 9.60 East the Car. 10.15 What's that Noise? 10.40 Garage Hill. 11.05 Dynamite. 11.20 Bay City. 11.46 The Q Zone.

Championship from Brands Hatch, Murray Walker commentates as rounds 16 and 17 reach their conclusion, 12.30 Equestrianism: High-lights of the cross-country competition and the showlumping in the Burghtey Horse Trials in Uncorn-shire, 1,15 Motorcycling: The British this afternoon's Sunday League matches as the season comes to an end. 2.10 Motorcycling. 2.35 Cricket. 3.30 Equestrianism, 3.50 Motoccycl-

ing. 4.15 Cricket. 4.45 Motorcycling.

species.
7.30 BBC Proms '94: The First Hundred Years. The Bournemouth Symphony Orchestra performs Carl Orif's chocounter-tenor), and Donald Maxwell

10.25 Film: Mejor Dundee, Near the and of the American Civil War, a US cav-

CHANNEL4

8.00 SMTV, 8.00 The Disney Club, 10.16 Link, 10.30 Sunday, 11.00 Morning Worship, 12.00 Sun-day, 12.30 pm An Invitation to Remember, 12.56 London Tomas Management 6.05 Early Morning. 6.45 The Odyssey. 10.15 Saved by the Bell. 10.45 Rawhide. 11.45 Little House on the Prante.

12.40 Film: The Man in the White Suit. Alec Guinness stars as a chemist whose invention of a dirt-proof and 1.10 100 Women. All-female debate on indestructible fibre brings him into conflict with clothing industry mogula, Classic Ealing comedy, with Joan Greenwood, Cecil Parker and burning issues of the day, chaired by Sheena McDonald. 2.00 Film: Chopper Squad. Australian adventure following the daring Michael Gough. (1951). exploits of a newly formed airborne rescue service. Rebecca Gilling and Graham Rouse star (TVM 1978).

2.15 Of Dice and Men. Canadian anima-2.30 Football Italia. Live coverage from the first Sunday of the Serie A season, featuring two members of the

supporting cast: Tonno v Inter. 5.00 News Summery. 5.05 Film: Cousin Bobby. Silence of the Lambs director Jonethan Demme's documentary about activist and clergyman the Rev Robert Castle, whose work includes promoting understanding between races and faiths, and campaigning for better living conditions on behalf of resi-dents in his mainly black and His-

partic New York parish, (1992). 6.20 Mirage. Short animation. 6.30 The Costly Show. 7.00 Equinox. Insight into the physics of wave formation, revealing how powerful currents are formed in ocean storms, and exploring how they behave. This understanding, coupled with developments in technology, has helped improve surfloard

design and raise standards in the sport, enabling surfers to perform feats previously thought impossible.

8.00 21st Century Airport. Account of the difficulties plaguing an ambitious Japanese bid to construct an artificial usland as the site for a new alrport, which is due to open this autumn, the 20th century's biggest

engineering test.

9.00 Pilm: City Silckers, Premiere, Three 9.00 Film: City Silickers, Premiere, Three businessmen sign up for a two-week cattle drive to escape the stresses of urban life – but find the going much tougher than they expected. Comedy starring Billy Crystal, Itaniel Stern, Bruno Kirby and Oscar winner Jack Pelance. Part of the Seddle Up Season. (1991).

11.11 Gaelic Games. The As-Ireland huring final between Umenck and Offaly.

Offaly. 12.05 Pfirm Au Hasard, Balthezar. Robert Bresson's Christian parable showing manking's cruetty, kindness and stu-

pidity through the eyes of a donkey as it is shunted from one owner to

SUNDAY

11.50 Fairfield Quartet, Haydn and George Nicholson, 12.30 Closa. **BBC RADIO 4**

T.15 On Your Farm. 9.00 News. 6.10 Sunday Papers. Q 15 Letter from America 9.30 Morring Service

4.15 Strange Meeting. 6.15 Feedback

11.45 Derek Cosper's Necessary Pressures. 12.15 in the Psycholist's Chair. 1.00 The World This Weekend. 2.00 Gardeners' Quaction Time. 2.50 Classic Serial: Jane Eyre. 3.30 Prok of the Week 5.00 Framing the Land. 5.30 Poetry Please!

F - 46 ---

11.30 (FM) From Our Own 11.36 The Ad Breek. 12.00 Midday Edition. 12.15 Sportscall. Correspondent. 12,00 (FM) Money Box 12.25 (FM) The News Cutz. 1.00 (FM) News. 1.10 (FM) Have Your Sey. 1,04 Sport on Five. 6.06 Sty-O-Sty. 7.35 Seturdey Edition. 9.05 Asian Perspective. 2.00 (FM) Photo Appreciated 2.30 (FM) Playhouse: Straw. Meliasa Murray's drame. 9.35 Cut This Week,
10.05 The Treatment.
11.00 Night Extra.
11.00 Night Extra.
12.05 After Hours.
2.00 Up All Night.

WORLD SERVICE

BBC for Europe can be received in western Earope on medium wave 648 kHz (465m) at these times 851: a,00 Mergenmaguzin. 0,30 News and Press Review in German. 9.95 Out This Week. 4.00 (FM) The Rape of Mitteleuropa. 4.30 (FM) Science Now. 5.00 (FM) Relative Values. 0.40 (FM) Men of Latters. 8.00 (FM) News and Sport. 6.25 (FM) Struck Off and Die. 6.50 (FM) Poetcard from

6.00 Morgenmaggzin, 6.30

10.00 World Naws and Business Report. 10.15 Worldbrief. 10.30 Development Worldwist, 19,30 Development 94, 10,45 Sports, 11,00 News; Jazz Now and Thon, 11,15 Letter from America, 11,30 BBC English, 11,45 Mittagamagazin, 12,00 News, 12,30 Meridian, 1,00 News, Notes. 11.30 Making Love to Marilyn. 1.09 Words of Fath, 1.15 1.09 Words of Fatth. 1.15 Multitrack Alternative. 1.45 Sports. 2.00 Newshour, 3.00 News; Sportsworld. 4.00 News. 4.15 BBC English. 4.30 Heute Aktuell. 0.00 News. 5.15 Sportsworld. 6.00 BBC English. 6.30 Heuts Aktuel. 7.00 News and Settles in German. 8.00 6.05 Dirty Tackle. 6.30 The Breakfast Programme. G.38 Heurs Aktube. T.00 News and feetures in German. 8.00 News. 8.05 Write On. 6.15 From Our Own Correspondent. 8.35 Women at the Top. 8.45 From the Weekles. 8.00 News. 9.09 Words of Faitm. 9.15 Oavelopment. 94. 9.30 Merdidan. 10.00 Newshour.

Europe Today, 7,90 News, 7,15 The World Today, 7,30 Meridian, 8,93 News, 8,15 Waveguide, 8,25 Book Choice,

8.30 Man's Humanity to Man. 8.00 News, 9.09 Words of Felch. 9.15 A Jolly Good Show.

7.00 Don Mactean. 8.05 Sob Holness. 10.30 Hayes on Sunday. 12.00 Desmond Carrington. 2.00 They Call Him Matter Swing. 1.00 Alem Dea. 4.00 Sectrate in Briss. 4.30 Sign Constitution of Charte Chester. 7.00 Flichard Salver 8.30 Sunday Hait Hour. 8.00 Alem Kenth. 10.00 Ch What a Musical Wer. 12.05 Steve Madden. 3.00 Alem Lester. 11.15 On Your 7.40 Sunday 17.45 Sunday 17. BBC RADIO 3

7.30 BSC Proms 1994, 5th.

9.50 Sunday Play: Wating for Godot by Samuel Beckett.

Arnold, Orff.

T.00 Sacred and Profane 2.00 Prunella Scales and Timothy West Present Brian Key's Sunday Morning. 12.30 Full Score. 1.00 Musical Tales: A Midsummer Night's Dream. 1.15 The BBC Orchespas. 2.50 Skerroe Cuartet. 4.20 Lassus. The Gabriel 4.45 The BBC Orchestres. Spellus end Nietzen

6.30 Open University: Modern Art. 6.55 Weather

Consort explores the Mass and Motet Valum Bonum. 6.05 Interpretations on Record. Recordings of Paure's La bonne chareon. 7.05 Prom News. Preview of the final week of this year's

9.30 Morning Has Broken

8.50 The Week's Good Cause 10.15 The Archers, Omnibus,

> 6.00 Sn O'Clock News. 8.30 Children's Radio 4: The Horse and His Boy, By C.S. 7.00 in Business. 7.30 The Great Gama, Richard Vaughan explores northern 8.00 (FM) The Race of

8.00 (FM) Your Pace or Mine?
9.00 (FM) The Natural History
Programme. With Kelvin Boot.
9.00 (FM) Costing the Earth.
10.00 News.
10.15 Hidden Voices. Islam in Spain.
10.45 No Triumph. No Tragedy.
Jazz musician George Shearing discusses his bandness.
11.15 Dr Burney's Travels.
11.15 Dr Burney's Travels.
11.200 News.
12.30 Shipping Forecast.
12.43 (FM) Close.

BBC RADRO 5 LIVE.
8.05 Hor Pursuita.
8.30 The Breekfast Programme.
9.00 Alastair Stewart's Sunday.
12.00 News. Edg.
10.01 Special Assignment.
10.03 The Add Breek.
11.00 Night Earts.
12.05 Nightcell.
2.00 Up All Might.

WORLD SERVICE
BBC for Europa can be received in weetern Europe on medium wave 648 kHZ (453mg at those times 95T; s.00 News and features in Gengish. 4.45 Fruhmagazin.



On the day that the Irlsh Republican Army announced a activities" - terror-

gained rather less attention from the British media. It nonetheless also had consequ for British troops.

In case you missed it in all the eupboria over the IRA's tactical withdrawal, here are the facts: on Wednesday the Foreign Office revealed that it had offered the services of two ships and a military training team to assist in a possible US invasion of Haiti.

I'm sorry, I'll read that again: to assist in a possible United Nations The Foreign Office bas offered

The pressure of gunboat diplomacy complete cessation of its "military sm to you and me another

HMS Broadsword which last saw action in the Falklands War, and the Royal Fleet Auxiliary Oakleaf. Broadsword Is. apparently, suited to naval gunfire support of an amphibious landing as it has no gun. However, a spokesman from the Ministry of Defence said (according to The Independent): "If the Americans requested it, she

might be replaced by a ship with a

should think the Americans jolly well will "request it". Cuns are useful in such circumstances. You never know when you might

Britain has offered the US two warships to help invade Haiti. Dominic Lawson asks what the fee is But what is going on here? What are we British doing offering mate-

> conceivable strategic interest to us? The trite answer is that onr man at the UN put up his hand when the Security Council passed Resolution 940 which anthorises member nations to "use all necessary means to facilitate the departure from Haiti of the military leadership and to maintain and establish a secure

rials and men to facilitate a dubi-

ously motivated invasion of a god-

forsaken Caribbean Island of no

and stable environment". This is the usual post cold war charade, of course, in which the US

uses a tame UN to give interna-tional legitimacy to the pursuit of its own very particular foreign policy objectives. We saw the same thing in Somalia, and - though here the international interest was genuinely widespread - Kuwait.

But it is not onough for the Americans to have Britain's signature to the policy they wish to carry out. They also want us to make the pretence of an "international task force" even more believable by the actual involvement of non-American troops. And for some reason the State Department conslders Britain the most useful

stooge in such endeavours. This is not primarily because British troops are the best in the world, but because - as one former State Department official told me -"you guys have a pretty good record". In other words, direct military involvement by Japan or Germany, even were it feasible, would raise associations best forgotten.

In Somalia, Britain did the absotote minimum, supplying one addled old Hercules transporter. The Americans were not ot all ed about that, but when one recalls what happened to the Paki-stani troop contingent - 48 of them

one can only be grateful. In the case of Haiti, the Britisb nse is stightly more accommo dating. What is the reason? The same as always: the Foreign Office wants something in return from America. Perhaps an absence of

The precise details are, irrelevant All we British can hope is that the trade-off is more in our favour than in the Americans'. This is simply the stuff of diplo-

criticism by President Clinton for

the Major government's less than

effusive reaction to the IRA's cease-

macy, low and embarrassing as it ondoubtedly is. Why, for example, did that arch third world groupy. Harold Wilson give vocal support to President Lyndon Johnson's military escapade la Vietnam. It was the quid pro quo for American support for the oiling pound. A quo pro quid, in other words.

f quote from Ben Pimlott's masterly biography of Wilson: "In December t965...the Foreign Secretary reported that recent British requests for American financial help had been met by a dry reminder from the White House that the British had not been very helpful over Cuba, and hy on Inquiry about when the first British battalion would be arriving in

grazilian (indi:

wer broadca:

Well, at least we wriggled out of Donninic Lawson is Editor of the

Interview/Peter Aspden

The wheel turns full circle for Dr Steiner

Oxford is about to welcome back a thinker it rejected 40 years ago

sips from a glass of white wine In the corner of a Cambridgeshire pub and confesses that the latest twist in his academic life reads like the climax of a "bad

Forty-two years ago, a preco-clous graduate from Chicago and Harvard, he submitted his doctorate to the English faculty at Oxford, and It was turned down. That doyenne of tbe academic literary world, Dame Helen Gardner, told him his work was a worthwhile study in comparative literature, but as that subject did not exist at Oxford, the examiners were not oble to oblige. "One day," she added, "it

may well arrive bere; but right now it is not in the rubric." Next month, Steiner, first visiting professor of European Comporative Literature at Oxford, gives his inaugural lecture to the subject which prompted such a cursory dismissal all those years ago. The ironies of his appointment will doubtless be given an airing in the university's Imposing Examination Schools building. but his tone will be affectionate: "Dame Helen was right; she was always right. It just took 12 years, which, by Oxhridge standards, is not too

In the weeks leading up to the lecture. Steiner is feeling remarkably relaxed about the world. His magnanimous mood enables him to skip over incl-dents which have become some of the most enduring tales in that curious, twilight world of academic mythology. For the Oxford snub was not his last unhappy encounter with authority: more was to come. He re-submitted a substantially different thesis to comply with regulations, and after spells at The Economist and Princeton, was invited to becume a founding fellow of Churchill College, Cambridge. Once there, he began to lecture with unusual charisma to failed to take the hint from the Other Place: his first course

only was there no lectureship; Steiner was told not to bother

time ever since.

fold. The sense of the wheel having turned full circle in the year of his official retirement from Geneva gives Steiner an almost happy-go-lucky air which sits uneasily with the brooding intensity ond sharp sense of melancholy of his Even when conversation

typically manages to quote Hegel: "A Jew is a man who. newspaper, will choose the ried inside him has been not easy to be with. Bitterness would be folly.

Many take the Steiner story to be the classic case study of the collision between English

eorge Steiner after Morx. Freud and Lévi-Strauss. Traditional English literature it was not. One day, the story goes, a seulor member of faculty arrived to assess Steiner's credentials to be appointed to a full lectureship. Steiner was talking about Theodor Adorno's bleak conclusion that there could be no poetry after Auschwitz. The faculty member walked out in mid-lecture, ostentatiously, angrily. "When I was on the Burma death railway," he allegedly told colleagues, "Steiner was sitting safely in his New York apartment. I will not be lectured by him on Nazi atrocities." Not

So began the breach between Steiner, the archetypal Jewish, Mitteleuropean, polyglot intellectual, and the English academic establishment. Although appointed to an extraordinary fellowship at Churchill so that be could carry out bis research, he ceased teaching in Cambridge. in 1974 he accepted a chair in Geneva, in which he has spent holf his working

Now, at 65, he is back in the

turns light, however, it rarely becomes trivial; describing the simple, quotidian joys of waking up in the morning. Steiner given the choice between eternal salvation and tomorrow's newspaper." He is insistent that any rancour he has carfinally dispersed: "There were oustakes on both sides; I was

intellectual values - oblique.

clenched, bracingly empirical

and fiercely pragmatic - and those of "continental" Europe bold, speculative, swathed in abstraction and rhetoric, It is not a new story, by any means; but when Steiner moves In his unmistakable lilting tones from Mollarmé to Heidegger, Rilke to Benjamin, Hegel to Derrida, one can hear the mocking chorus at his shoulder. "pretentious"; "charlatan"; most damning, and English, of all: "too clever by half

> of the charges, but these days shrugs them aside. In foct, his relationship with English intellectual life is complex: he has, after all, spent a large part of his life in English sneaking sympathies. He decries the pragmatism which, in his view, inhibits great works of creative genius ("that cry of 'come-off-it', which would have prevented Beethoveo's 9th symphony or Michelangelo's Sistine Chapel"), hut recognises that "a

Europe in which the spectre of Germany looms immense needs a British presence more urgently than ever, for its irony, its tolerance, its genuine respect for the low".

He will not turn a blind eye to Britain's Indigenous flaws. however. When asked if he had ever been asked to give the Reith lectures, he replies that an informal approach had failed to bear fruit when it was learned "at the highest level" that his proposed subject was "the tiredness of England". He has no regrets: "I am quite unrepentant on that. If there is too little nerve, too little pride to accept discussion of such a subject, then we are in trou-

Another important reason for the wariness and occasional outright hostility shown towards Steiner is the very substance of his work, as well as its refusal to pay homage to traditionol academic categories. His most urgent anxiety is that the bumanities, the beautiful world of high art and culture created and enjoyed by Europeans over the last 500

years, have not only failed to numanise but have contributed to the legacy of horror which reached an unspeakable climax with the Holocaust. The striking examples he first presented in his Language and Silence have today become clichés: the concentration camp guard who tortured in the morning and was moved by Schubert in the evening; the cry of King Lear which carries

greater resonance than the cry

in the street. He asks if the price of all that culture, all that beauty, bas been worth poying. Although he prefaces his tentative conclusions with the hope that he may be wrong, his tone is one of unmistakable pessi-mism. Asked in a BBC Face to Face interview how he thought replied, "with deliberate selfcruelty", that he would be seen as o rearguard; "someone who tory of that great culture, roughly from the Renaissance to Auschwitz, but who never understood his own time at all because he was hanging on to

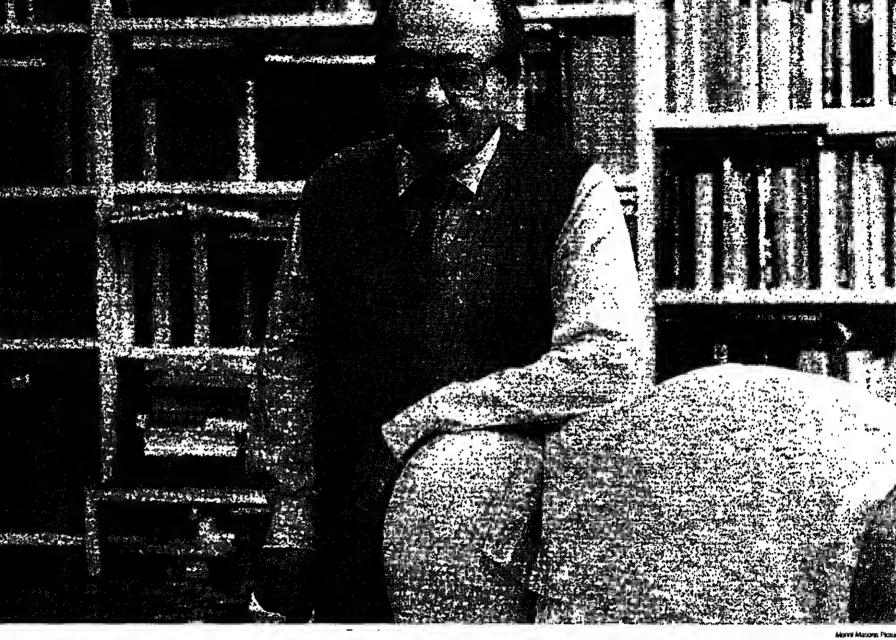
something which was in many ways a world of ash, a dead

Certainly he finds little solace in the democratisation and globalisation of culture, a chief characteristic of the postwar world. He finds it depressing that the lowest common denominator of cultural taste "prefers football and bingo to Aeschylus", and sees rock the history of consciousness, a triumpb of death".

In truth, he has shown little signs of coming to terms with mass culture in his work, though this may be a relief; there are probably enough cultural commentators making a living from EastEnders, Ryan Giggs and Nirvana. But there remains the scholar's sense of curiosity. As we drive out of college, Steiner slows down to read the slogan on a T-shirt of a man painting yellow lines on the forecourt. It reads: "I have entered the vortex of love." He drives away

with a bemused smile, trying,

no doubt, to make sense.



Language ...

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are probably aware that the Japanese srockmarket has only recently begun to rise. In fact, the Nikkei 225 is currently trading at just over half the level of its all time high

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| ज्या है। के | formance is not necessarily a gold ce. The value of measurems and the mea- ners as well as up and introduce way not regulally introded. I wated by Schroder introduce of IMRO, LAUTRO and AUTRO | ne fantiske get huek ti |
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Rushing towards my last word

This will be the last of thesc while. I am heing catapulted forward in time, to join the Monday FT. so Hawks & Handsaws is going into storage, together with its best-loved character. Miss Lee, my executive assis-

I broke the news to her on Thursday, in a restaurant near Chelsea harracks, a place so fashionable that the bill for two people is always £130.

whatever they eat or drink. During the past four years Miss Lee has established a place of great affection in read. ers' hearts. Last Christmas sbereceived more cards than I did. She has been invited to numerous functions, and to address

school prize-days. Miss Lee's popularity has been based on the fact that she appeals equally to men and women. Women like ber because she is a Thatcherite Yorkshirewoman of immense poise and style wbo speaks her

Michael Thompson-Noel

mind plainly, wears stupendously expensive clothes and exhibits minimal tolerance of male fears and foibles. Strange to relate, men seem to like her for exactly the same reasons. storage. When I told Miss Lee pers like you whiffling in the

in the restaurant that she and Hawks & Handsaws were going an instant sprinkling of tears and a dabbing of ivory cheeks. But that was just the waiters. Miss Lee remoined composed. "Well, blicbael," sbe

said. "I suppose there are elements of the readership that will miss your pensées creuses, but remember: pietra mosso non fa muschio, A rolling stone gathers no moss, or, indeed, gravitas. There were signs, just lately, that your Saturday morning drolleries were acquiring some shape, the first

suggestion of weight. "In particular, you seemed to have dropped your campaign against John Major and the Conservative party, and to have switched your eyeless

mauve ink. What produces this gaze towards a far more deserving target: hoy scout Blair and his new-model Lahour party. When Tony Blair comes to power, if he comes to power, we shall know whom to hlame: whippersnap-

HANDSAWS

to see that John Major is all that stands between us and the bottomless pit."

1 said: "If that is only half true. I reckon we should jump. Why is it. Miss Lee, that conservative-minded souls nurse the belief that they know what's best? The only batemail Howks & Handsaws has received bas been from farright conservatives - anonymous and scurrilous, penned in "Dislike of namby-pambi-

I said: "That's not much of a reason. As for John Major, whonever I see his name I think of what the American wrlter Wendeli Berry said. From our point of view, said Berry, the difference between the mind of a human being and that of o mountain goat is wonderful. From the point of view of the infinite ignorance that surrounds us, the difference is not impressive."

Miss Lee said: "Any more pick-of-the-pensées from four years of column-writing?" "Well," I said gamely, relish-

ing her tartness, which is about to go into storage. "Not long ago I bad lunch with another FT columnist. This was most unusual. On austere newspapers such fraternising is rare. Columnists eye each other cagily and pass by on the

"However, I and this person were having lunch, and I said

that I often regretted that in o column of 720 words it was hard to do justice to complicated subjects like human over-population, which is killing the planet - that all you could do was make a few points witbout really getting round to formulating solutions.
"And this guy said - he is

really extremely bright - that columnists weren't there to provide reams of analysis or draw un legislation, but to lob a few well-directed grenades into the seething mess of buman affairs and bope for the

"I could see that be was right. But theo I thought as a species, we have analysed everything that is wrong with us. We know all about our mistakes, yet we are making more and more of them. The faster we lob grenades, the faster they come back at us. We are mishing towards our end. Miss Lee, of that I am quite con-

Miss Lee smiled brilliantly. and signalled to o waiter. "Michael," she said gently. "You are speaking for your-